



## ADV BROCHURE PART 2A

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### ITEM 1: COVER PAGE

#### 1 NORTH WEALTH SERVICES, LLC

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Annapolis, MD 21401  
410-975-0099

[www.1northwealthservices.com](http://www.1northwealthservices.com)

Brochure dated March 27, 2024

This Brochure provides information about the qualifications and business practices of [1 North Wealth Services, LLC](#). If you have any questions about the contents of this Brochure, please contact 410-975-0099 and/or e-mail [kputek@1nwealth.com](mailto:kputek@1nwealth.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

[1 North Wealth Services, LLC](#) is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about [1 North Wealth Services, LLC](#) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ITEM 2: MATERIAL CHANGES

This item will discuss the specific material changes that have been made to the Brochure since the last annual or interim update in order to provide you with a summary of such changes. The date of our last update was August 1, 2023.

Pursuant to SEC rules, we will ensure that you receive this summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our complete Brochure may be requested by contacting Laurie Lynch at 410-975-0099 or [llynch@1nwealth.com](mailto:llynch@1nwealth.com). Our Brochure is also available on our website free of charge at [www.1northwealthservices.com](http://www.1northwealthservices.com).

The SEC's website also provides information about any persons affiliated with [1 North Wealth Services, LLC](#) who are registered, or are required to be registered, as investment adviser representatives of [1 North Wealth Services, LLC](#).

#### SUMMARY OF MATERIAL CHANGES SINCE THE PREVIOUS ANNUAL UPDATE:

No material changes to report.

**ANY QUESTIONS:** 1NWS' Chief Compliance Officer, James Brennan, CFP, remains available to address any questions regarding this Part 2A, including the above-referenced disclosure additions and enhancements as described below in this Brochure.



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## ITEM 4: ADVISORY BUSINESS

### THE FIRM

1 North Wealth Services, LLC, informally known as “1NW Services” or “1NorthWealth” (referred to also as “the Company,” “the Adviser,” or “1NWS”) is an investment advisory firm. The principal owner of the Company is James E Brennan, CFP, Managing Member and Director of Financial Planning.

1NWS furnishes advice in the areas of investments and financial planning. We provide clients with discretionary investment advice, including asset allocation services, based on their stated objectives, needs, risk tolerance, and desired management style. Financial planning services can include retirement planning, comprehensive financial planning, education funding, and financial review. Occasionally, 1NWS gives advice on risk management, cash flow management, and the acquisition, retention, and/or liquidation of non-security type assets. Because Risk management is often part of the financial planning process, 1NWS offers insurance and fringe benefits consulting which may lead to referrals to unaffiliated insurance providers (see disclosure below in Item 4: Miscellaneous and at Item 10).

### DISCRETIONARY MANAGED ACCOUNT PROGRAM

In this program, 1NWS is given discretionary trading authority to actively manage your accounts. After a thorough, fact-finding consultation where your current assets and liabilities are listed, and goals and objectives are defined, we will advise you as to which types of investments are appropriate to accomplish your stated objectives. We carefully consider the timeframe of your goals, your risk tolerance, the general outlook of the economy, and the current investment markets. We offer customized portfolios, depending on your individual investment style profile as determined by your responses in interviews and/or written questionnaires and your personal preference for Environmental Stewardship, Social Responsibility, and/or Corporate Governance (ESG) investing. 1NWS provides research and initial asset allocation services to establish a diversified portfolio based on client stated objectives. Subsequently, we monitor the investments and rebalance client portfolios as necessary or when there is any change in client objectives. Our service also includes quarterly reports provided electronically (unless elected to receive paper reports) and updating meetings annually, or at client request.

For continuous active asset management, 1NWS is given discretionary trading authority by the client. This allows the firm to buy or sell securities within your account(s) as well as specify the number of securities to invest, without first obtaining your specific consent. This consent is limited only by the presence or absence of margin features and the approved level of options trading on the account(s). You may, at any time, elect to place restrictions on purchase or sale of certain securities. For instance, you may ask us to buy (or not to buy) certain securities, or you may ask us not to sell certain holdings already owned that you wish to retain. We do not, as a rule, research or monitor those investments that have not been specifically recommended by the Firm. You will be ultimately responsible for monitoring client restricted investments, although we will assist you on request.

### ASSETS UNDER MANAGEMENT

As of March 27, 2024 the Firm had under management:

\$273,167,944.00	in Discretionary Managed Client Accounts
\$ 0	in Non-Discretionary Client Accounts
\$273,167,944.00	Total Assets Under Management

### MISCELLANEOUS:

**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services:** To the extent specifically requested, 1NWS will generally provide financial planning and consulting services regarding non-

investment related matters, such as tax and estate planning, insurance, etc. Such services may be provided inclusive of 1NWS' advisory fee set forth at Item 5 below for those clients that maintain at least \$1million under management (however, exceptions do occur based upon the complexity of the planning/consulting engagement, for which an additional fee will be charged). Otherwise, such services will generally be provided for a separate/additional fee per the terms and conditions of a separate stand-alone planning agreement. **Please note:** 1NWS **does not** serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, 1NWS **does not** prepare estate planning or any other legal documents, tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.). You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from 1NWS and/or its representatives. **Please note:** If you engage any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional. **ANY QUESTIONS: 1NWS' Chief Compliance Officer, James Brennan, CFP, remains available to address any questions that a client or prospective client may have regarding the above and corresponding conflict of interest.**

**Please Note: Retirement Rollovers - Potential for Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If 1NWS recommends that a client roll over their retirement plan assets into an account to be managed by 1 North Wealth, such a recommendation creates a conflict of interest if 1NWS will earn new (or increase its current) compensation as a result of the rollover. If 1NWS provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), 1NWS is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. **No client is under any obligation to roll over retirement plan assets to an account managed by 1NWS, whether it is from an employer's plan or an existing IRA. 1NWS' Chief Compliance Officer, James Brennan, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

**Custodian Charges – Additional Fees:** As discussed below at Item 12, when requested to recommend a broker-dealer/custodian for client accounts, 1NWS generally recommends that Charles Schwab serves as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab charge transaction fees for effecting securities transactions. In addition to 1NWS' investment advisory fee referenced in Item 5 below, you will also incur transaction fees to purchase securities for your account (i.e., mutual funds and exchange traded funds, individual equity, fixed income securities, etc.). **ANY QUESTIONS: 1NWS' Chief Compliance Officer, James Brennan, CFP, remains available to address any questions that a client or prospective client may have regarding the above.** **Please note – use of mutual and exchange traded funds:** Most mutual funds and exchange traded funds are available directly to the public; thus, a prospective client can obtain many of the funds that may be utilized by 1NWS independent of engaging 1NWS as an investment advisor. However, if a prospective client determines to do so, he/she will not receive 1NWS' initial and ongoing investment advisory services. **Please also note:** In addition to 1NWS' investment advisory fee described in Item 5, and transaction and/or custodial fees discussed below, you will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses). **ANY QUESTIONS: 1NWS' Chief Compliance Officer,**

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**James Brennan, CFP, remains available to address any questions that a client or prospective client may have regarding the above.**

**ERISA Plan and 401(k) Individual Engagements:**

- **Trustee-Directed Plans:** 1NWS may be engaged to provide investment advisory services to ERISA retirement plans, whereby 1NWS shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, 1NWS will serve as an investment fiduciary as that term is defined under the Employment Retirement Income Security Act of 1974 (“ERISA”). 1NWS will generally provide services on an “assets under management” fee basis per the terms and conditions of an Investment Advisory Agreement between the Plan and the Firm.
- **Participant-Directed Retirement Plans:** 1NWS may also provide investment advisory and consulting services to participant-directed retirement plans per the terms and conditions of a Retirement Plan Services Agreement between 1NWS and the Plan. For such engagements, 1NWS shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by 1NWS), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision-making process.
- **Client Retirement Plan Assets:** If requested to do so, 1NWS shall provide investment advisory services relative to the client’s 401(k) plan assets. In such event, 1NWS shall recommend that the client allocate the retirement account assets among the investment options available on the 401(k) platforms. 1NWS shall be limited to making recommendations regarding the allocation of the assets among the investment alternatives available through the Plan. 1NWS will not receive any communications from the Plan sponsor or custodian, and it shall remain the client’s exclusive obligation to notify 1NWS of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account.

**Please Note: Cash Positions.** 1NWS continues to treat cash as an asset class. As such, unless determined to the contrary by 1NWS, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating 1NWS’ advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), 1NWS may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, 1NWS’ advisory fee could exceed the interest paid by the client’s money market fund. **ANY QUESTIONS: 1NWS’ Chief Compliance Officer, James Brennan, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.**

**Portfolio Activity:** 1NWS has a fiduciary duty to provide services consistent with the client’s best interest. As part of its investment advisory services, 1NWS will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in your investment objective. Based upon these factors, there may be extended periods of time when 1NWS determines that changes to your portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by 1NWS will be profitable or equal any specific performance level(s).

**Client Obligations:** In performing our services, 1NWS shall not be required to verify any information received from you or from your other professionals and is expressly authorized to rely thereon. Moreover, it remains each client’s

responsibility to promptly notify 1NWS if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

**Investment Risk:** Different types of investment involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by 1NWS) will be profitable or equal any specific performance level(s).

**Please Note: Socially Responsible Investing Limitations.** *Socially Responsible Investing* involves the incorporation of **Environmental, Social and Governance** considerations into the investment due diligence process (“ESG”). There are potential limitations associated with allocating a portion of an investment portfolio in ESG securities (i.e., securities that have a mandate to avoid, when possible, investments in such products as alcohol, tobacco, firearms, oil drilling, gambling, etc.). The number of these securities may be limited when compared to those that do not maintain such a mandate. ESG securities could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange-traded funds are few when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by 1NWS), there can be no assurance that investment in ESG securities or funds will be profitable or prove successful.

## ITEM 5: FEES AND COMPENSATION

### INVESTMENT MANAGEMENT FEES

1NWS charges advisory fees for discretionary account management based on a percentage of the market value of the account assets at the end of each quarter and billed in arrears, as follows:

Total Managed Portfolio Assets	Percentage Charged
up to \$500,000.00	1.15% per annum (0.2875% per quarter) minimum fee: \$625 per quarter
From \$500,000.01 to \$1,000,000.00	0.80% per annum (0.20% per quarter)
From \$1,000,000.01 +	0.60% per annum (0.15% per quarter)

Unless otherwise noted by Agreement, the fees will be billed directly to your account(s). Any contributions and/or distributions of \$2,500 or less during the billing period will not be included in the fee calculation. **Please Note:** The \$2,500 transaction threshold will not apply to account(s) terminated during billing period.

**Please Note:** The above fee schedule is cumulative. A fee of 1.15% per annum is charged on the first \$500,000 under management, then 0.80% on the next \$500,000, and 0.60% on all additional amounts.

1NWS, in its sole discretion, may waive its \$500,000 client aggregate minimum for investment management services, charge a lesser investment advisory fee, and/or charge a flat fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.). **Please Note:** As a result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **Please Also Note:** If a client maintains less than \$500,000 under 1NWS’ management, and is subject to the \$625 minimum quarterly fee, the client will pay a higher percentage quarterly fee than the annual percentage fee referenced in the fee schedule above. **Please Note: Cash Positions:** 1NWS treats cash as an asset

class. As such, all cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating 1NWS' advisory fee.

All fees are subject to negotiation. Related accounts may be combined to reduce the fee charged. 1NWS reserves the right to reduce or waive the fee charged on employee, family, or other firm-related accounts. The specific manner in which fees are charged is established in your written Agreement with us. 1NWS will generally bill its fees in arrears on a quarterly basis. You may elect to be billed for fees or to authorize us to debit fees directly from your account(s). 1NWS prorates the fees due for accounts initiated or terminated during calendar quarter. You have the right to terminate an Agreement without penalty within five (5) business days after entering into the Agreement.

Fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses. You may incur additional charges imposed by custodians, brokers, and other third-party service providers. These may include custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Complete descriptions of these fees are contained in the separate agreements and/or ADV Brochures of the relevant managers or administrators.

1NWS is a fee-only advisory firm that does not sell investment products for commissions. 1NWS recommends only no- and low-load mutual funds and ETFs as well as direct equities. You should be aware that these funds charge internal management fees, which are disclosed in the fund prospectus. Clients owning variable annuities should also be aware of Mortality and Expense fees charged by these investments and disclosed in the annuity prospectus. Certain mutual funds and variable annuities may charge contingent deferred sales charges (CDSC) on withdrawals. These charges, fees, and commissions are exclusive of and in addition to 1NWS' fee, and we do not receive any portion of these commissions, fees, or costs.

See Brokerage Practices, which further describes the factors that 1NWS considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (i.e., commission).

**ANY QUESTIONS: 1NWS' Chief Compliance Officer, James Brennan, CFP, remains available to address any questions that a client or prospective client may have regarding fees.**

### FINANCIAL PLANNING FEES

1NWS offers financial planning services either on an hourly basis for clients with an immediate rather than on-going need, or on a flat fee basis for on-going service. You select the level of service required based on your current need for financial guidance. Fees currently range from \$400 hourly to \$3,200 annually for project or more comprehensive planning, depending on the level of service required, and are negotiable.

The fee for financial planning services does not include active asset management, discussed under Investment Management Fees.

### FEES FOR OTHER SERVICES

Unless part of a more comprehensive financial plan, fees for other services are based on an hourly rate of \$400.00 per hour, or for on-going services, a predetermined flat fee paid quarterly. For example:

- Consultations (other than the complementary initial consultation)
- Non-discretionary investment management
- Existing assets outside 1NWS' management analysis
- Estate administration assistance
- Retirement and education funding projections



- Retirement plan analysis
- Risk analysis
- Business valuation services

### REFUND POLICY AND TERMINATION

If you wish to terminate your arrangement with 1NWS, notification to the Firm in writing is required. For advisory Agreements terminated within five (5) business days from the date of inception, no fees will be charged. For management fees billed in arrears, you will be billed pro rata for that current quarter up to the date of receipt of written notification. There may be an administration fee of up to \$75.00 for termination of a 401(k) plan participant account. Please consult your advisory Agreement for details.

### ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

1NWS does not charge any performance-based fees (i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client).

### ITEM 7: TYPES OF CLIENTS

1NWS primarily provides investment management and financial planning to individuals, closely-held corporations, retirement plans, estates, trusts, and Charitable Foundations.

There is no minimum portfolio asset value imposed upon clients of financial planning services. For discretionary asset management, the minimum new client investment in the Discretionary Management Account Program is \$500,000.00. There is no minimum account size restriction, and the minimum fee is waived for Employee Plan 401(k) Participant accounts.

1NWS, in its sole discretion, may waive its \$500,000 client aggregate minimum for investment management services, charge a lesser investment advisory fee, and/or charge a flat fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.). **Please Note:** As a result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **Please Also Note:** If a client maintains less than \$500,000 under 1NWS' management, and is subject to the \$625 minimum quarterly fee, the client will pay a higher percentage quarterly fee than the annual percentage fee referenced in the fee schedule above. **ANY QUESTIONS: 1NWS' Chief Compliance Officer, James Brennan, CFP, remains available to address any questions that a client or prospective client may have regarding fees.**

### ITEM 8: METHODS OF ANALYSIS, STRATEGIES, AND RISK OF LOSS

1NWS primarily uses fundamental analysis (analyzing the company) as a method of security analysis, with a secondary focus on technical analysis (analyzing the marketplace). Sources of information the Firm uses for evaluation include VectorVest, OpenInvest, and subscriptions to outside expert newsletters for traded stocks. Various fund managers also provide updates via teleconference. 1NWS takes advantage of these conferences when the fund is of interest.

### INVESTMENT STRATEGIES

1NWS uses several strategies to help you reach your investment goals. Each of these strategies carries a degree of risk:

- **Capital Preservation Strategy:** The goal is to preserve principal while earning a higher overall rate of return than that offered by cash. Investments include Certificates of Deposit (CDs), government bonds and bond mutual funds, and/or Exchange Traded Funds (ETFs). Despite a focus on bonds of high quality and relatively short maturities, there is still risk of loss. Low rates of interest can result in loss when fees exceed the return on cash equivalent investments. Inflation may devalue the assets. Bonds may also suffer from market illiquidity and rising interest rates. There is also a risk of unanticipated downgrades of bonds in the portfolio. Persistent declines in the housing market may result in downgrading of government mortgage-backed bonds.
- **Total Return Strategy:** The strategy is comprised predominately of instruments whose returns are specified in advance of purchase. This includes, but is not limited to, fixed income instruments such as corporate bonds, mortgage-backed bonds, municipal bonds, and mutual funds or ETFs holding these types of investments. We may also purchase high dividend-paying stocks, preferred stock, or Master Limited Partnerships (MLPs). The risk to these investments includes rising interest rates, large declines in equity markets, market illiquidity, dividend reductions, and default. In addition, mortgage-backed bonds are tied to the housing market; although examined diligently for quality, if housing prices were to fall dramatically, these bonds will lose value. Their duration is also uncertain; mortgage-backed bonds have pre-pay as well as extension risk (depending on how quickly or slowly the underlying mortgages are retired). Private-label mortgage-backed bonds have an additional risk associated with the quality of the issuing company.
- **Growth Strategy:** The strategy is comprised of investments where most of the return is expected to come from market appreciation. These include, but are not limited to, individual stocks, stock or bond mutual funds, and ETFs, which, in our opinion, have potential for appreciation. There is risk that these investments may lose value due to unfavorable economic conditions, market volatility, and rising interest rates. The companies themselves may experience reduced earnings, missed expectations, and other unexpected circumstances, causing loss of value.
- **Alternative Strategy:** Investments may include mutual funds and ETFs invested in long/short equity or bond positions, precious metals, commodities, and real estate. This strategy may be used in larger portfolios to balance and reduce risk posed by other strategies and is not used independently. For example, when used in conjunction with a growth strategy, it tends to reduce the volatility of the portfolio. The added risk posed by such investments is that the Firm may, at times, use an incorrect sector play, providing poor protection for the full portfolio.
- **Sustainable Investing Strategy:** This strategy is built to intentionally incorporate ESG investments in line with your stated personal preference while remaining focused on delivering investment returns that meet your investment objective. Investments are vetted for ESG risks and presence of sustainability characteristics that we believe have the potential to drive positive outcomes in terms of financial performance and/or environmental and social impact.

Most client portfolios are invested in a diversified blend of the above strategies, with the exception of Sustainable Investing Strategy. We will consider the Sustainable Investing Strategy for those clients who wish to align their portfolios with their personal preference for ESG investing impact. The choice of blend is based on your stated goals, tolerance for risk, and preference for ESG investing. A specific allocation can vary with market conditions, and account additions and withdrawals.

Target percentages for each model are determined by the investment committee and serve as a general guideline for traders and advisors.

You are urged to carefully consider your choice of portfolio for long-term investment goals. Changes are always possible, but they involve their own risks in increasing trading costs and possible losses due to poor timing of the sales or purchases necessary to change portfolio design.

For all strategies, 1NWS will primarily use no- to low-load mutual funds and ETFs to achieve diversification among asset classes and sectors. For larger accounts, a limited number of securities, including but not limited to, individual stocks and ETFs may be added. For larger portfolios, individual bonds may supplement bond mutual funds.

In all cases, you should be aware that investing in securities involves risk of loss that you should be prepared to bear. No investment strategy provides a guarantee against the risk of possible losses.

### ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to client evaluation of the Firm or the integrity of the Firm's management. 1NWS has no information applicable to this item.

### ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As indicated above at Item 4, 1NWS **does not** serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, 1NWS **does not** prepare estate planning or any other legal documents, tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.). You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from 1NWS and/or its representatives. **Please Note:** If you engage any recommended unaffiliated professional and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional. **ANY QUESTIONS: 1NWS' Chief Compliance Officer, James Brennan, CFP, remains available to address any questions that a client or prospective client may have regarding the above and corresponding conflict of interest.**

### ITEM 11: CODE OF ETHICS

1NWS maintains a written Code of Ethics outlining the policies and procedures to be followed by officers and staff to assure that the firm's high standards of business conduct are met. It is our policy that any person employed by the Company is prohibited from profiting at the expense of a client. Clients may not necessarily be recommended the same investments made by 1NWS owners or its employees if those investments are deemed by the advisors unsuitable for the client; however, owners and employees may buy or sell for their own accounts the same investment products recommended to clients. When several clients, or clients and employees, are participating in the same equity trade at the same time, Company policy is to submit block trades, which are then allocated equally as to price among the participants. Each trade is treated as a separate transaction for the purpose of calculating brokerage commissions.

Transactions are usually conducted in widely held and heavily traded securities; thus, transactions will not usually have an effect on market prices. Should an associated person of the firm ever choose to purchase or sell a security which

is thinly traded at the same time as a client of the firm, the transactions will be entered in such a way as to make sure that if either party would be at an advantage, it will be done so that the client will be the advantaged party.

A copy of 1NWS' Code of Ethics may be requested by contacting Laurie Lynch, Client Services.

## ITEM 12: BROKERAGE PRACTICES

### BROKERAGE PRACTICES

In the event that you request that 1NWS recommend a broker-dealer/custodian for execution and/or custodial services, 1NWS generally recommends that investment advisory accounts be maintained at Schwab. Prior to engaging 1NWS to provide investment management services, you will be required to enter into a formal Investment Advisory Agreement with 1NWS setting forth the terms and conditions under which 1NWS shall advise on your assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that 1NWS considers in recommending Schwab, or any other broker-dealer/custodian, to clients include historical relationship with 1NWS, financial strength, reputation, execution capabilities, pricing, research, and service. Although the transaction fees paid by 1NWS' clients shall comply with 1NWS' duty to obtain best execution, you may pay a transaction fee that is higher than another qualified broker-dealer might charge to affect the same transaction where 1NWS determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although 1NWS will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions. Transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, 1NWS' investment advisory fee.

### NON-SOFT DOLLAR RESEARCH AND BENEFITS

Although not a material consideration when determining whether to recommend that a client utilize the services the services of a particular broker-dealer/custodian, 1NWS can receive from Schwab (or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist 1NWS to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by 1NWS are investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support – including client events, computer hardware and/or software and/or other products used by 1NWS in furtherance of its investment advisory business operations, specifically including a 2018 \$40,000 one-time contribution from Schwab for technology, research, and marketing expenses.

You do not pay more for investment transactions effected and/or asset maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by 1NWS to Schwab, or any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement. **ANY QUESTIONS: 1NWS' Chief Compliance Officer, James Brennan, CFP, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflict of interest presented by such arrangements.**

### DIRECTED BROKERAGE

1NWS recommends that its clients utilize the brokerage and custodial services provided by Schwab. The Company generally does not accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client-directed arrangements, the client will negotiate terms and arrangements for their accounts with that broker-dealer, and 1NWS will not seek better execution services or prices from other broker-dealers or be able to “batch” the client’s transactions for execution through other broker-dealers with orders for other accounts managed by 1NWS. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs 1NWS to effect securities transactions for the client’s accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through 1NWS. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

### ORDER AGGREGATION

Transactions for each client account generally will be effected independently, unless 1NWS decides to purchase or sell the same securities for several clients at approximately the same time. 1NWS may (but is not obligated to) combine or bunch such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Firm’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. 1NWS shall not receive any additional compensation or remuneration as a result of such aggregation.

## ITEM 13: REVIEW OF ACCOUNTS

1NWS uses a team approach to managing accounts and all members of the team will be familiar with your accounts. For planning or asset management programs, 1NWS provides client meetings with a registered investment adviser representative of the firm as needed. For further information, please see Brochure Supplement.

Meetings include reviews of accounts and are offered on an annual basis or more frequent should you so request. Accounts may be reviewed outside of client meetings more frequently than annually, such as when market conditions change, when rebalancing becomes necessary, when securities are bought or sold, when your objectives or financial situation changes, or for other reasons.

For asset management programs, you are provided reports and transaction confirmations by the custodian at least quarterly. Statements include, among other information, a listing of all investments in your accounts, current valuation, and transaction listings for the period. You may receive the custodian’s reports electronically or may opt-out of electronic reporting and receive paper reports at least quarterly.

1NWS provides asset management clients with at least quarterly account reports that include a performance review. Realized gains and losses reports are provided by request for income tax purposes.

## ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

As indicated at Item 12 above, 1NWS can receive from Schwab without cost (and/or at a discount), support services

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and/or products. 1NWS' clients do not pay more for investment transactions effected and/or assets maintained at Schwab (or any other institution) as a result of this arrangement. There is no corresponding commitment made by 1NWS to Schwab, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement. **ANY QUESTIONS:** **1NWS' Chief Compliance Officer, James Brennan, CFP, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the corresponding conflict of interest presented by such an arrangement.**

If a client is introduced to 1NWS by either an unaffiliated or an affiliated solicitor, 1NWS may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from 1NWS' investment management fee and shall not result in any additional charge to the client. If the client is introduced to 1NWS by an unaffiliated solicitor, the solicitor, at the time of solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of 1NWS' written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between 1NWS and the solicitor, including the compensation to be received by the solicitor from 1NWS.

### ITEM 15: CUSTODY

1NWS shall have the ability to deduct its advisory fee from your custodial account(s). You are provided with written transaction confirmation notices and a written summary account statement directly from the custodian (i.e., Charles Schwab) at least quarterly. **Please Note:** The account custodian does not verify the accuracy of 1NWS' advisory fee calculation.

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from 1NWS to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part I of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017 *Investment Adviser Association* No Action Letter, the affected accounts are not subject to an annual surprise exam. **ANY QUESTIONS:** **1NWS' Chief Compliance Officer, James Brennan, CFP, remains available to address any questions a client or prospective client may have regarding custody-related issues.**

### ITEM 16: INVESTMENT DISCRETION

1NWS usually receives discretionary authority from you at the outset of our advisory relationship to select the identity and number of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining quantity, we observe the investment policies, limitations, and restrictions of the client we advise. Investment guidelines and restrictions must be provided to us in writing.

### ITEM 17: VOTING CLIENT SECURITIES

As a matter of firm policy and practice, 1NWS does not have any authority to and does not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolio. We may provide advice to you regarding your voting of proxies if requested.



## ADV BROCHURE PART 2A

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### ITEM 18: FINANCIAL INFORMATION

Registered investment advisers are required to provide you with certain financial information or disclosures about the Company's financial condition. 1NWS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

**ANY QUESTIONS: 1NWS' Chief Compliance Officer, James Brennan, CFP, remains available to address any questions regarding Firm Brochure ADV Part 2A.**



## ADV BROCHURE PART 2B

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### BROCHURE SUPPLEMENT

#### 1 NORTH WEALTH SERVICES, LLC

1997 Annapolis Exchange Parkway, Suite 250  
Annapolis, MD 21401  
410-975-0099

[www.1northwealthservices.com](http://www.1northwealthservices.com)

Brochure Supplement dated March 27, 2024

Clients of 1 North Wealth Services, LLC are serviced by a team of professionals. The team confers on a regular basis on investment choices and portfolio management strategies. The team approach also means that any one of the team may meet with you depending on your particular needs.

This Brochure Supplement provides information about the Advisory Team that supplements the 1 North Wealth Services, LLC Brochure. Please contact Laurie Lynch, Client Services Director, if you did not receive the Firm's Brochure or if you have any questions about the contents of this Supplement.

Additional information about [1 North Wealth Services, LLC](#) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



### **JAMES E. BRENNAN, CFP®**

Certified Financial Planner®, Principal

#### **ITEM 2: EDUCATION BACKGROUND AND BUSINESS EXPERIENCE**

James E. Brennan (b 1966), Chief Financial Planner and Member of the firm, received a B.S. degree from the University of Scranton, Jesuit, in 1988. He was conferred his Certified Financial Planner (CFP®) designation from the College of Financial Planning in 1999. Mr. Brennan is the Managing Member of the firm.

From 1996-2000, Mr. Brennan was employed by Charles Schwab & Co. as a Retirement Plan Specialist and Bond/Equity Trader. From 2000-2002, Mr. Brennan was a CFP® practitioner providing full financial planning to individuals and businesses in the San Francisco area in his capacity as Senior Advisor to Advice America and Decimal, Inc., two San Francisco-based financial planning firms providing retirement plans and financial plan packages to financial institutions. He is a member of the Financial Planners Association (FPA).

To receive a CFP® designation, Mr. Brennan was required to complete and pass examinations for 6 courses as well as a 2-day final exam. The courses are equivalent to at least 15 graduate credit hours and require mastery of nearly 100 topics covering principles of financial planning, insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. The CFP® designation also requires a bachelor's degree and at least 3 years' experience in the financial planning field. The designee must agree to comply with the CFP® Board's Code of Ethics and Practice Standards. Additionally, 30 hours of CE credits are required every two years.

#### **ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to client evaluation of each supervised person providing investment advice. James E. Brennan has not had any disciplinary disclosures to be reported; therefore, there is no information applicable to this item.

#### **ITEM 4: OTHER BUSINESS ACTIVITIES**

James E. Brennan is not currently actively engaged in any other investment-related business or occupation.

#### **ITEM 5: ADDITIONAL COMPENSATION**

James E. Brennan receives compensation for providing advisory services solely from his responsibilities at 1 North Wealth Services, LLC.

#### **ITEM 6: SUPERVISION**

James E. Brennan reports directly to the members of 1 North Wealth Services, LLC.



### **MARY LUCILLE (MARY LU) HUGHES**

Registered Investment Adviser Representative

#### **ITEM 2: EDUCATION BACKGROUND AND BUSINESS EXPERIENCE**

Mary Lu Hughes (b 1956) joined the firm in 2005 and initially served as administrative and operational support. Over the years, she developed a keen interest in the investment side of the firm and obtained a FINRA Series 65 license. In addition to running the firm's trading operations, she actively participates in the firm's investment committee.

#### **ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to client evaluation of each supervised person providing investment advice. Mary Lu Hughes has not had any disciplinary disclosures to be reported; therefore, there is no information applicable to this item.

#### **ITEM 4: OTHER BUSINESS ACTIVITIES**

Mary Lu Hughes is not currently actively engaged in any other investment-related business or occupation.

#### **ITEM 5: ADDITIONAL COMPENSATION**

Mary Lu Hughes receives compensation for providing advisory services solely from her responsibilities at 1 North Wealth Services, LLC.

#### **ITEM 6: SUPERVISION**

Mary Lu Hughes reports directly to the members of 1 North Wealth Services, LLC.



## ADV BROCHURE PART 2B

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### JOHN EDWARD MILCHLING

Registered Investment Adviser Representative

#### ITEM 2: EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

John E Milchling (b 1998) joined the firm in 2020 as part of the firm's investment team. He obtained a FINRA Series 65 license and is currently working to acquire the Chartered Financial Analyst certification.

#### ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to client evaluation of each supervised person providing investment advice. John E Milchling has not had any disciplinary disclosures to be reported; therefore, there is no information applicable to this item.

#### ITEM 4: OTHER BUSINESS ACTIVITIES

John E Milchling is not currently actively engaged in any other investment-related business or occupation.

#### ITEM 5: ADDITIONAL COMPENSATION

John E Milchling receives compensation for providing advisory services solely from his responsibilities at 1 North Wealth Services, LLC.

#### ITEM 6: SUPERVISION

John E Milchling reports directly to the members of 1 North Wealth Services, LLC.