

The background of the entire page is a dark blue topographic map with intricate, light-colored contour lines. The lines are more densely packed in some areas, creating a sense of depth and texture. In the top right corner, there is a small white rectangular element.

ONE DAY IN JULY

High Net Worth Clients

A Comprehensive Approach

A NOTE FROM OUR FOUNDER

“It’s not what you look at that matters, it’s what you see,” Henry David Thoreau once said. As you flip through this book, and as you talk to our advisors, I hope you see the dedication we bring to the task. I hope you see the full-service nature of our firm. And I hope you see that we are both understanding of your personal situation and competitive enough to deliver results at the top of our field.

And I say “I hope” because I know determining quality of an investment advisor early in the process is not easy. It’s the same problem as choosing a doctor - how do you evaluate a service that plays out over a long period of time? Wealth management is a “slow burn” field - incremental benefit each year can lead to enormous differences over an extended period.

This book will help. Our holistic approach, outlined in the following pages, brings many resources and people together to serve your financial needs.

I want to leave you with an unusual question. Talking to us, you will see the underpinnings of the financial industry. You’ll see the complexity, the hidden fees, the perverse incentives, and the lack of accountability, all wrapped up in a high-priced, fancy-looking package. So ask yourself, why doesn’t One Day In July engage in the same behaviors? Wouldn’t it be more profitable for One Day In July to do the same?

As a business, the firm is healthy. But there is a difference between billing clients at a level that keeps the firm healthy and a level that becomes obscene. “Enough” is an ethical concept that I still believe in. I would not want you to treat my family in a way that extended beyond “enough,” and we will not do so to yours.

To all of us here, One Day In July is as much mission as business. That, if nothing else, I want you to see.

— **Dan Cunningham**

Founder, One Day In July



A COMPREHENSIVE APPROACH. **ONE LOW ADVISORY FEE.**

- Investment Objectives and Financial Goals
- Asset Allocation & Personalized Long-Term Investment Planning
- Portfolio Diversification (including consideration of other privately held assets)
- Low Investment Fees
- Portfolio Rebalancing
- Tax Loss Harvesting
- Behavioral Coaching for a Disciplined Approach
- Client Education
- Cash Flow Planning & Budgeting
- Management of Required Minimum Distributions (RMDs)
- Investing an Inheritance
- Estate Planning Considerations
- Tax Planning & Accounting Relationship Management
- Tax Mitigation Strategies
- Financial Planning
- Retirement Income & Planning
- Social Security Planning
- Longevity Planning and Elder Care Considerations
- Charitable Giving Planning
- Business Exit Planning

FIDUCIARIES

Dedication, Trust, & Loyalty

At One Day In July, we are fiduciaries on all accounts, for all clients, all the time. This is not the case for all money management firms.

- As an investment advisory firm, we are legally obligated to follow the fiduciary standard, which means we must act in the best interest of our clients.
- We aim to avoid conflicts of interest.
- We do not sell commission-based products, and no one pays us other than our clients.

OUR VALUES

SIMPLICITY // TRANSPARENCY // CARE // DILIGENCE

We foster relationships built on trust and human connection. Personalized attention and clear, honest communication between advisors and clients are essential to our mission. In addition to your financial goals, we want to understand your anxieties and concerns. This helps us serve you better and provides peace of mind.

As part of our fiduciary duty, we value transparency and simplicity. We seek to reduce complexity, and we take the time to educate our clients so they can feel confident in their financial decisions.

Although every One Day In July client has a dedicated financial advisor with access to that advisor's cell phone, we take a team approach to serving our clients. We do not use the call center approach.

Our conscientious advisors and staff work to accomplish the tasks, large and small, necessary to get and keep your financial life in order so that you can spend your time on more enjoyable endeavors.

OUR INVESTING PROCESS

Designing Your Strategy for the Long Run

To prudently manage your investments, we begin by getting to know you. Together, we review your overall financial landscape. We discuss your existing investments and other assets, your near-term spending needs, and your long-term financial goals. These conversations allow us to develop a suitable investment plan.

Risk Tolerance and Asset Allocation

Your risk tolerance informs our decisions regarding asset allocation in your portfolio. Asset allocation is an investment strategy aimed at balancing risk and reward. The direction of the stock market and the future of the economy are uncertain, and investor emotions tend to get in the way. This makes it difficult to determine the optimal allocation of stocks vs. bonds for the long term. Bonds generally provide “downside protection” when equity prices are in retreat.¹ However, if your bond allocation is too high, you will miss out on some of the market gains achieved by equities and suffer from loss of purchasing power in high inflationary environments. With too few bonds, a portfolio is more susceptible to volatile stock market swings. In many cases, the bond allocation should only be as high as necessary to prevent the investors from changing key behaviors during periods of market volatility.

One Day In July advisors educate clients on the tradeoffs between risk and reward. This process is important because people often act differently during a crisis than they anticipate, which can result in costly behavioral errors. By carefully listening to our clients, we determine how much risk they can absorb while still feeling comfortable.

Once we have a holistic view of your current financial picture, your short- and long-term goals, and your attitude towards risk, we are ready to customize an overall savings and investment plan for you.

1. Over the past few decades, bonds have exhibited lower volatility than equities. During crises, U.S. Treasury notes and bonds have often (although not always) exhibited low or negative correlation to equities. There is no guarantee that this will continue in the future.

OUR INVESTING PROCESS

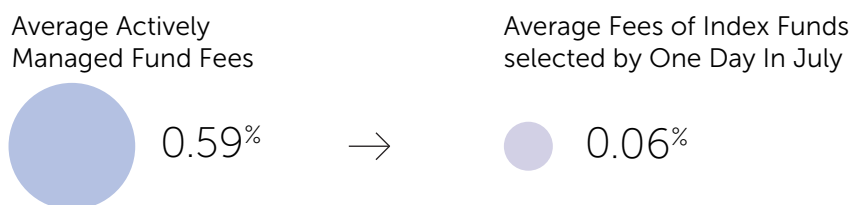
Surprisingly, many advisory firms outsource the actual investing. We reject this approach. We make all our investing decisions in-house, and we have no incentives to invest our clients in high-fee funds or products. This keeps your portfolio aligned with your best interest.

Portfolio Diversification

Nobel Prize winner Harry Markowitz once described diversification as “the only free lunch” in investing. At One Day In July, decades of experience underpin strategies prepared for different market environments. We diversify across highly liquid asset classes including equity and fixed income. Every position in a portfolio serves a specific function for the client. Diversification helps protect our clients’ investments because asset classes typically do not all move in the same direction at the same time.

Indexing Is the Foundation

Our investing focuses on index funds. Index funds provide exceptional diversity, effectively exposing investors to thousands of companies at a low cost. Decades of data show that, over the long term, investors tracking an index tend to perform better than those selecting actively managed funds.¹ This is at least partly attributed to a difference in fees. Index funds are passively managed. They do not have a fund manager making decisions about what to buy and sell each day, which generally results in significantly lower expense ratios compared to actively managed funds. The average cost for owning actively managed funds in 2024 was 0.59%. The average cost for owning passively managed funds in 2024 was 0.11%. The average fee for index funds selected by One Day In July is approximately 0.06%.² By reducing fund fees, we minimize fee-taking from your accounts. Almost all of the cash generated by index funds flows back to the investor rather than the fund manager. We generally build our clients’ diversified portfolios using Exchange-Traded Funds (ETFs) linked to an index. The ETF market has evolved as a way for investors to gain passive exposure to various asset classes in a liquid, tax-efficient, and cost-effective vehicle.



While ETF index funds form the foundation for most of our clients’ portfolios, there are situations where it might be appropriate to hold different assets. We offer a flexible approach to meet your particular needs. We generally operate under a framework that gives us discretion to buy and sell securities in your accounts, but you are welcome to hold a particular investment that you feel strongly about (subject to certain exceptions) or to impose specific restrictions on your portfolio.

1. S&P Global - SPIVA Scorecard, 2024.

2. One Day In July-recommended average fund expense ratio represents the weighted average expense ratio for a typical One Day In July client with a 75% Equity / 25% Fixed Income portfolio allocation with no direct international positions as of 1/2024. Average expense ratios for active and passive funds are from Morningstar’s “2024 U.S. Fund Fee Study.”

Portfolio Rebalancing and Reviews

Princeton Economist Burton Malkiel said, “We all wish we had a little genie who could reliably tell us to ‘buy low and sell high.’ Systematic rebalancing is the closest analogue we have.” It’s all easy to say, but when there is a financial crisis or a bubble, the human tendency is to do the opposite. One Day In July financial advisors and investment desk staff rebalance all client portfolios on a regular basis at a frequency in line with each client’s risk tolerance. Rebalancing provides us with the perfect opportunity to review your objectives and current financial circumstances, and to ensure you remain comfortable with your established risk tolerance.

Behavioral Coaching for a Disciplined Approach

One Day In July helps clients practice better investing behaviors. Compounding returns takes patience. We craft investment plans tailored to our clients’ goals, and we help them adhere to the plans. To assist our clients in staying the course, we encourage them to reduce financial news consumption and mitigate emotions in investment decisions. Fear and greed make prudent behavior difficult, but research consistently shows that staying invested increases the likelihood of positive returns, while trying to time the market increases the risk of missing the best trading days.¹ In times of euphoria and panic, One Day In July advisors are there to support our clients with a long-term, methodical approach.

To keep emotions in check among the ebbs and flows of the stock and bond markets, we guide clients to view their investments as a business, focusing on the cash flows generated by their investments. This perspective reduces anxiety around market movements and allows clients to build wealth in a dedicated way. By focusing on cash flows, which are less variable than securities prices,² the investing process feels more certain.

Decades of data show that, over the long term, investors tracking an index tend to perform better than those selecting actively managed funds.³

1. BlackRock Investments, LLC “Staying Calm Amid Market Volatility” Feb 24, 2022.

2. Simply Safe Dividends, “What Happens to Dividends During Recessions and Bear Markets?” Retrieved Oct 5, 2022.

3. S&P Global – SPIVA Scorecard, 2024.

INTEGRATED **SERVICES**

As a One Day In July client, we offer you more than just investment management. We integrate other financial services, covered under our annual advisory fee.



Market volatility, inflation, medical emergencies – these are some of the factors that can make it difficult to set a spending budget. We encourage clients to think of their portfolios as a business they've invested in, focusing on the income generated in the form of dividends and interest. Our advisors help clients understand their cash flows and spending patterns.

Retirement Financial Planning

Wondering when you can retire? We can map out a timeline and a distribution strategy for you, taking into consideration factors like the amount of income you hope to have during your golden years, when to begin taking Social Security payments, taxes, inflation, and other financial goals you may have.



Business Exit Planning



Business owners face unique financial planning challenges, especially when the time comes to sell your business. Transferring value from private firms to the public markets must be done with care. We have helped many business owners navigate this complex process. Our advisors offer insights on strategies for minimizing taxes and securing an appropriate valuation of your company. Often this process begins years in advance of the sale. Being proactive in this area helps optimize your tax situation.



Charitable Giving Planning & Donor-Advised Funds

What kind of charitable financial legacy matters to you? We advise our clients on deliberate giving strategies in support of their philanthropic missions. We can analyze whether a donor-advised fund or a private foundation would serve as the appropriate vehicle, and we can walk you through the process of opening a donor-advised fund account to reduce estate taxes and maximize your charitable impact, both during your lifetime

Longevity Planning and Elder Care Considerations

Progressing into your senior years can be a time of significant change and increased anxiety. It's important to be prepared. Our advisors can assist you as you navigate this transition. We can advise on decisions around pension distributions, Medicare options, and considerations for funding long-term care. In addition to financial concerns, we can get other affairs in order. Let us help make sure there are wills, healthcare proxies, and appropriate powers of attorney in place to keep you and your assets protected for the long run. Elderly people are more vulnerable to financial exploitation and fraud, especially as mental capacity begins to diminish. Our team will keep an eye out for signs of fraud or abuse.



Preparing Your Heirs

Passing on family wealth to the next generation is a process susceptible to many pitfalls. Intergenerational wealth transfers may leave young heirs with sizeable sums of money and little knowledge on how to appropriately manage it, leaving assets vulnerable to risks like lawsuits, divorce, or poor investing strategies. One Day In July can facilitate family meetings and education of the younger members in the proper handling of wealth while considering the family's legacy and values. Not only does this kind of preparation keep assets out of probate, but it maintains harmony among the family, reducing disputes over money between generations.

OUR ORGANIZATION

Team Approach

While each of our clients has a dedicated advisor, we approach client service as a team to reap the benefits of our collective knowledge and experience. We work together to strategize, solve problems, and ensure we are operating under best practices. Accuracy is important to us, and we rely on one another for cross-checking complex issues.

Compliance

We take compliance seriously, considering it essential to our business, not only to ensure that we are abiding by the SEC's rules, but also to bolster our mission of fulfilling our fiduciary duty and serving our clients well.

Custodian

A custodian is the keeper or the guardian of your assets. You can rest assured that your assets will reside with Charles Schwab,¹ an industry leader in the custodial space. Schwab is committed to keeping your accounts safe and offers a security guarantee.²

Centralized Investment Desk

At One Day In July, our centralized Investment Desk executes all trades (with limited exceptions), working closely in conjunction with each financial advisor. This separation of duties serves as a second line of defense to ensure your accounts remain appropriately invested and reduce the potential for errors.

Software Development

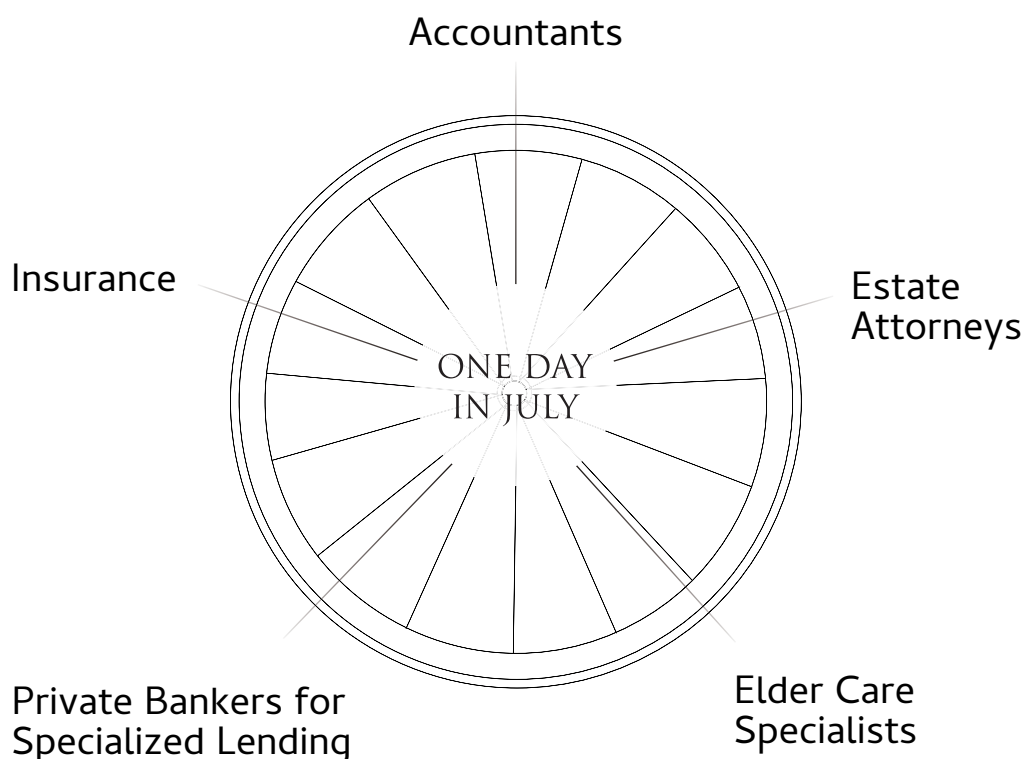
One Day In July has an internal software development team. Rather than relying on external vendors with thousands of other clients, as well as additional potential security risks, our engineers are always on hand, working diligently to craft custom software solutions tailored to our clients' needs.

1. With the exception of any "Held-Away" accounts. Refer to our ADV Part 2A for more details.

2. <https://www.schwab.com/schwabsafe/security-guarantee>

EXPERIENCE & CONNECTIONS

Collectively, One Day In July advisors have wealth management experience spanning decades. Over time, we've encountered a seemingly endless variety of challenges related to managing our clients' assets, like determining how to structure the sale of a business or mitigating tax bills. We are eager to share our knowledge and help you overcome the inevitable hurdles that come with investing and reaching your financial goals. When issues arise that are outside our expertise, we can introduce you to one of the previously vetted professionals within our network, like accountants and estate attorneys, and work in collaboration with them, and you.



"They say that you're the average of the 5 people you spend the most time with. Think about that for a minute: who would be in your circle of 5? ... One thing I've learned is surrounding yourself with inspiring people is now just as important as being talented or working hard."

~ Drew Houston, founder of Dropbox

TAX MITIGATION STRATEGIES

Investors, advisors, and brokers often overlook tax implications of investments. Taxes can be triggered both within the funds you hold and when funds are sold. One Day In July optimizes both areas as well as others. We do not use “gray area” strategies, and we tend to steer clients away from complex legal arrangements, with certain exceptions.

ETFs vs. Mutual Funds

A primary reason we prefer ETFs over mutual funds is tax efficiency. Investors in either fund type face two kinds of capital gains taxes. When you sell shares (in a taxable account) for a higher price than you paid, you will owe taxes on the realized gains. The second tax implication is less obvious; it arises from realized gains generated within the fund itself. Such gains are returned to the shareholder as capital gains distributions. The IRS taxes you at the same rates for both of these activities, whether you have an ETF or a mutual fund.

The difference in tax efficiency comes from the way ETFs and mutual funds are typically structured. ETFs generally utilize a process of in-kind transfers, called creation and redemption, to increase and reduce the number of shares outstanding. This process allows fund managers to remove underlying securities without realizing a capital gain. This differs from mutual funds that must sell underlying securities as money flows out, which results in a taxable event. Research from Morningstar¹ confirms that, on average, ETFs distribute capital gains less frequently and make smaller payouts than mutual funds, contributing to ETFs' tax advantage.

1. Morningstar, “ETFs Have a Tax Advantage Over Mutual Funds” by Ben Johnson, Feb 8, 2022.

Tax Considerations from the Start

We help clients determine what types of accounts to open and the best strategies for funding them in order to mitigate taxes in the context of their particular goals. Clients who transition their investments to the care of One Day In July can typically do so “in kind,” meaning they do not need to sell their current securities before they move them. This avoids triggering unnecessary tax implications. After the transfer, accounts generally will be held with Charles Schwab. From there, we will transition your assets into your new investment plan. Due to capital gains or other reasons, we may preserve some of your legacy securities for a limited or extended period of time.

Tax Loss Harvesting

When we rebalance our clients’ taxable accounts, we take advantage of certain tax loss harvesting opportunities to minimize capital gains taxes and optimize returns. Tax loss harvesting is the process of offsetting investment gains with investment losses, resulting in a lower overall tax liability. It can be a silver lining in the face of a poorly performing investment or bear market. Like all tax matters, there are rules and limitations around this process, and it can become complex (ever hear of the wash-sale rule?). Let our team worry about this for you.

Tax loss harvesting can confer an advantage to investing in the public markets as opposed to private markets such as real estate.

Accounting & Taxes

For particularly complex tax situations, we connect directly with your accountant to work through the issues. If you don’t have a trusted CPA, we can refer you to one.



One Day In July recommends that its clients regularly consult with their tax advisors prior to and throughout their engagement of One Day In July with respect to both financial planning strategies and investment of their assets.

UNDERSTANDING HOW FINANCIAL FIRMS MAKE MONEY

Financial firms use many avenues beyond the upfront fee to bill clients or increase their revenues. Here is a summary list. Not every firm uses all of these methods. When one of these may apply to you, we do everything we can to minimize it.

- **Advisory fees.** Charged for investment advice.
- **Fund fees.** For ETFs, mutual, and other funds.
- **Wrap fees.** Charged by an advisor or manager on a bundle of services.
- **Product commissions.** Funds, annuities, and others pay the advisor a commission.
- **Front-end loads.** Charged when you buy funds.
- **Back-end loads.** Charged when you sell funds.
- **12b-1 marketing fees.** Often used to reward intermediaries. Included in total fund fees above.
- **Markups.** Broker-dealers mark up the price of the security.
- **Fund of funds.** Funds own other funds, and stack the fees on top of each other.
- **Account fees.** Sometimes charged to accounts on a monthly, quarterly, or annual basis.
- **Trading fees.** For the actual trades of securities.
- **Short-term trading fees.** Charged to a mutual fund if you sell within 30 days of buying.
- **Exchange fees.** Sometimes charged for transferring from one mutual fund to another.
- **Bond spreads.** What traders make buying and selling bonds.
- **Bid / ask spreads.** Determine how much brokers make in equity trades.
- **Client termination fees.** Sometimes charged to clients when they leave a firm.
- **Surrender charges.** Common in annuities. Can apply for as many as 15 years.
- **Tax drag.** Affects taxable accounts due to turnover of securities within mutual funds.
- **Capital gains taxes.** Incurred due to funds with gains being sold in a taxable account.
- **Cash opportunity costs.** Brokers use your cash to invest elsewhere for their benefit. They may pay you little interest. You potentially pay in opportunity cost.

ONE DAY IN JULY FEES

Low Fees Are a Priority

Our objective is to operate a financial firm that provides excellent service and advice at the lowest possible cost for our clients. Because we are an independent firm with significant scale, we have the freedom and ability to price our services lower than the industry average.¹ Our fees are also transparent, and no one pays us other than the client.

Our Fees

Fees are inclusive of all One Day In July services.

Total Assets Under Management	Annual Advisory Fee
\$0.00 - \$600,000	0.75% for assets in this level
\$600,001 - \$2,500,000	0.50% for assets in this level
\$2,500,001 - \$23,600,000	0.25% for assets in this level
\$23,600,001 - \$100,000,000	0.125% for assets in this level

Asset tiers include all Custodian-Linked accounts per client. The minimum yearly fee is \$1,200 per client, not per account (this is an overall minimum, not “in addition to” the percentage fee). A couple is generally considered one client unit. Certain retirement plan accounts are a flat rate 0.50% fee regardless of the client asset level. For further information regarding fees, please refer to our ADV Part 2A Item 5. Fees depicted above reflect the standard Advisory Fee rates for new clients as of March 2025.

“There is no investment product so great that a fee cannot make it bad.”

~ Cliff Asness, Hedge Fund Manager

1. Industry average fee data source: “Average Financial Advisor Fees in 2023 | Everything You Need to Know,” advisoryhq.com, retrieved June 18, 2024.

One Day In July LLC is an SEC-registered investment advisor. Registration does not imply a certain level of skill or training. One Day In July LLC does not guarantee actual returns or losses. This content is for educational purposes only and is not investment advice. Individual circumstances may vary.

ONE DAY
IN JULY

"The art of progress is to preserve order amid change
and to preserve change amid order."

~ British Mathematician Alfred North Whitehead
(1861 - 1947)