

WRAP FEE BROCHURE

(Form ADV Part 2A - Appendix 1)



5161 Lankershim Blvd, Suite 250 North Hollywood, CA 91601

www.unest.co hello@unest.co

November 17, 2022

This wrap fee program brochure (“Brochure”) provides information about the qualifications and business practices of UNest Advisers, LLC (“we,” “us,” “our” or “UNest”). If you have any questions about the contents of this brochure, please contact us at hello@unest.co. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment adviser with the SEC does not imply any level of skill or training.

Additional information about UNest also is available on the SEC’s website at www.adviserinfo.sec.gov. UNest’s CRD number is: 308125.

ITEM 2: MATERIAL CHANGES

Since the last version UNest's Form ADV Part 2A Brochure, dated March 25, 2022, we note the following material change to the Brochure:

- **ITEM 4: SERVICES, FEES AND COMPENSATION** was revised to describe the monthly membership fee charged by UNest Holdings, Inc., an affiliate of UNest Advisers LLC. The monthly membership fee covers our investment advisory services, in addition to other non-investment advisory related services. The membership structure includes the UNest Core Membership and the UNest Plus membership and the features and services that are included in each such membership.

We may provide clients with a new Brochure or other ongoing disclosure information about material changes as necessary, without charge. This section addresses only specific material changes that have been made to the Brochure since the last version and is intended to provide clients with a summary of such changes. We have also made certain additional non-material changes to update this Brochure.

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ITEM 4: SERVICES, FEES AND COMPENSATION

General Information

UNest Advisers, LLC (“we,” “us,” “our” or “UNest”) is a digital investing platform and a mobile application designed to make saving for minors accessible, intuitive and simple. UNest offers the UNest Wrap Fee Program (the “Program”) to clients (“you,” “your” or “clients”). UNest is an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”), a limited liability company incorporated under the laws of the State of Delaware in June 2020 and maintains its principal office at 5161 Lankershim Blvd, Suite 250, North Hollywood, CA 91601. If you have any questions regarding the material contained herein, please contact UNest at hello@unest.co.

Services

UNest operates in the FinTech Industry and provides children’s investment accounts and college savings management services to clients in the United States through their UNest web-based platform and mobile application. Through our platforms, we offer investment services specifically designed for the financial needs of a minor through a tax-advantaged vehicle called a UTMA/UGMA custodial account, as well as through individual brokerage accounts.

UTMA/UGMA investment accounts will be invested in diversified portfolios of exchange traded funds (“ETFs”), a type of fund that owns underlying assets and divides ownership of those assets into shares to minimize investment risk. In addition, the investments will generally be implemented through the target-date funds with allocations changing from more opportunistic (while children are young and the time horizon is long) to more conservative (when children approach enrollment date and the time horizon is short) to ensure safety of investments close to the withdrawal date; age-based funds will start with a higher allocation of equity ETFs, which gradually shift towards a higher allocation of cash and Fixed Income ETFs over time. While the foregoing is reflective of UNest’s general guidelines regarding investment selection, periods of market volatility may necessitate that UNest adjust such guidelines.

UNest’s College Savings Calculator will allow clients to estimate the total college cost at the time of enrollment. This internally developed tool will highlight the potential tax benefits of saving through a UNest college savings plan and allow customers to adjust their monthly contribution amount accordingly.

Fees

All UNest accounts will be charged a flat monthly membership fee (*i.e.*, service fee) for personal use of the UNest web-based platform or mobile application. Customers that have completed signup for one investment account (a UNest Core Account) and access to the UNest platform will be charged \$2.99 a month, and customers that are members of UNest Plus that either have more than one investment account or that are using additional non-advisor related products and features (a UNest Plus Account) will be charged a monthly membership fee of \$5.98 per month. Fees are non-negotiable. The monthly membership fee, which is charged by UNest Holdings, Inc., an affiliate of UNest Advisers LLC, covers our investment advisory services, in addition to other non-investment advisory related services. The membership fee includes all fees covering your participation in the Program, including fees for advisory services, execution (except for incidental costs such as wire transfer fees or bank charges imposed by your banking institution or fees charged by our clearing broker), and account reporting in addition to other features and services provided on the UNest platform through affiliated entities. This fee is generally paid by a client from a separate linked

funding source, however, can be deducted from the client’s investment account if there is no identified funding source or if there is an insufficient balance in the identified funding source. The fee schedule is as follows:

Type	Number of Accounts	Access to Other Features and Affiliated Services	Fee
UNest Core Membership Fee	One Account Access to basic platform features and content	No	\$2.99 per month
UNest Plus Membership Fee	Two or More Accounts <u>and/or</u> Access to Additional Features or Affiliated Services	Yes	\$5.98 per month

UNest is structured to favor frequent investing. The fee structure may not be suitable for individuals with small accounts or individuals looking to make few or infrequent small-dollar investments.

The membership fee is charged monthly. UNest reserves the right, with 30 days’ notice to its clients, to adjust the monthly membership fee should the fee amount prove uneconomical in any way that could negatively impact UNest’s business. UNest absorbs transaction costs as part of the servicing. Clients might find the advisory and other services that comprise the UNest experience may exceed the costs of similar services when purchased separately.

The investment vehicles offered by UNest have fees that are separate and distinct from the fees paid to UNest for its Program. These fees include, but are not limited to, service fees, ETF fees and other operating expenses on a fund. The prospectus, a legal document required by and filed with the SEC that provides details about the investment offers for each investment vehicle, will detail the fees and charges assessed by the managers of those products. UNest reserves the right to reduce or waive any fees associated with the advisory services at its sole discretion. In addition, UNest also reserves the right to implement additional fees for products and services that are not yet available or mentioned in this brochure.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

UNest services are available to individuals who are legal U.S. residents and maintain a checking account with a U.S. bank. There is no minimum account size, and the minimum initial and subsequent deposits is \$25. Inactive accounts or accounts with \$0 balances, or accounts that have not provided specific account holder details as determined by UNest, for 30 days or greater may be terminated at the discretion of UNest.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

Portfolio Management Overview

All of UNest's clients are advised on a discretionary basis; UNest, rather than the client, will ultimately select the investment based on key information provided by the client through UNest's web-based platform and mobile application. When a client deposits money, UNest constructs purchases to align the client's account to their investment strategy selection. Upon a client's request to withdraw money, a combination of sales is initiated while continuing to pursue the corresponding investment strategy chosen by the client.

Portfolio Strategies

UNest currently offers ETF-based investment portfolio strategies that are asset allocation models ranging from conservative to aggressive which are selected by UNest for its clients based on information provided by clients through the UNest web-based platform and mobile application, such as risk tolerance, age and time horizon (collectively, the "investment criteria"). Additionally, clients can select an all equity ETF model which is the most aggressive investment portfolio option and an all fixed income ETF model which is the most conservative investment portfolio option, both of these options can be selected by clients at their discretion. UNest also offers a select number of socially responsible, or "ESG," investment portfolio strategies which clients can opt into based on their own investment preferences, the decision to select these portfolio strategies versus the core asset allocation models is the client's. In the future, UNest may offer additional portfolio strategies to provide more investment options to its clients.

UNest invests clients' assets into ETF-based investment portfolio strategies that reflect the clients' investment criteria. However, clients may, at any time, choose to override UNest's investment selections, opting instead to invest in different portfolio strategies offered by UNest.

In addition, UNest may decide to change the composition of the ETFs in its investment portfolio strategies for the benefit of its clients. In which case, UNest will have the discretion to transition clients' assets into the new ETFs that make up its reconstituted investment portfolio options.

Rebalancing and Dividend Reinvestment

UNest clients agree to rebalance holdings and reinvest dividends automatically.

Risk of Loss

Utilization of the UNest College Savings Calculator, which presents purely informational projected values, are not guarantees of future results. Your actual results will vary from those presented and may impact your ability to reach your financial planning goals. Market risk (including, but not limited to macroeconomic environment, interest rates, regulatory changes, domestic or foreign politics, social events, liquidity, bankruptcy/insolvency, etc.) will vary and could negatively impact the performance of securities in your portfolio. Any investment in securities involves the possibility of financial loss that clients should be prepared to bear. UNest may also experience technology issues (equipment failure, loss of internet, viruses, or other events that may impair access to UNest software) which could impact the UNest experience.

Risk of Beneficiary

UNest clients are encouraged to review the Internal Revenue Service (“IRS”) rules that apply or to consult with a tax advisor before designating one or more account beneficiaries. UNest does not provide advice about designating other beneficiaries..

Risk of Tax Impact

Performance may directly or indirectly be affected by government legislation or regulation. By investing through UNest, tax benefits (such as state tax deductions or credits) might be unavailable to you through the UNest platform. You should investigate all available options before investing with UNest.

Gift tax rules may apply when investing in a UGMA/UTMA account. Please consider this rule, particularly when investing larger amounts or after having given sizable gifts. UNest does not give tax or general financial planning advice. UNest clients should consult the IRS rules, a tax advisor or personal financial planner if questions arise regarding taxes.

Cybersecurity Risk

Cybersecurity risk is the risk of potential harm or loss of information security as a result of breaches or attacks on technology and technology infrastructure. If we were to experience a cybersecurity incident it may cause disruptions and affect our business operations, potentially resulting in financial losses, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Additionally, if our third-party vendors or other service providers were to experience a cybersecurity incident it could disrupt our operations, result in the disclosure or misuse of confidential or proprietary information, or adversely affect our business. There can be no assurance that we or our third-party vendors or other service providers, will not suffer losses relating to cybersecurity incidents or other information security breaches in the future.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

When opening a UNest account, a client will be asked to provide pertinent information (e.g., name, age, monthly investment amounts, risk profile etc.) for UNest’s internally developed models to properly assess and determine which funds to invest in on behalf of the client. The investment advice we provide is based on a limited number pre-selected investment portfolio options, and relies on the information you provide, including your stated risk profile.

UNest invests clients’ assets into investment portfolios of ETFs and does not share client information with any underlying portfolio managers.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

UNest uses electronic means to provide customer support. Existing and prospecting clients are encouraged to contact UNest via email or through their web-based platform or mobile application. Information regarding a client’s portfolio holdings and performance will be available to clients through UNest’s platforms. Clients should note that UNest advice is only through its online interactive software application. Clients may contact UNest by phone or email during its normal business hours should they have any questions about their UNest experience.

In addition to customer support, UNest provides various materials on its website, including answers to frequently asked questions (unest.co/faq) and various educational materials (unest.co/blog). This information is designed to address commonly asked questions clients may have about UNest, their accounts and management of their accounts.

ITEM 9: ADDITIONAL INFORMATION

Disciplinary Information

UNest has not been involved in any legal or disciplinary events.

Other Financial Industry Activities and Affiliations

UNest Advisers, LLC is a wholly owned subsidiary of UNest Holdings, Inc., which is also the parent company of UNest Securities, LLC (“UNest Securities”), an introducing broker-dealer registered with the Financial Industry Regulatory Authority (FINRA) and a member of the Securities Investor Protection Corporation (SIPC).

UNest Securities executes trades on behalf of UNest’s clients and is the broker-dealer of record with respect to client accounts. UNest Securities does not hold custody of client funds or securities.

Clients authorize UNest to choose a custody provider at its discretion and instruct the custody provider to deduct related fees directly from client accounts. UNest and its affiliates have entered into an agreement with Apex Clearing Corporation (“Apex”), pursuant to which Apex serves as custodian and clearing broker. UNest Securities instructs Apex to clear and settle trades and effect other back-office functions on behalf of UNest’s clients. Client account statements provided by Apex will reflect the withdrawal of fees and any other transactions that the client may have performed during the account statement period. All clients should carefully review their account statements regularly to ensure the accuracy of all the information. Any discrepancies or errors should be escalated immediately to UNest or Apex directly.

UNest advisers may be dually-registered with UNest Securities. UNest and its advisers do not have any other financial industry activities and affiliations.

Code of Ethics

UNest requires officers, employees, and affiliates to meet our fiduciary obligation to clients and detect any violations of securities laws. Consistent with the requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), UNest has adopted a Code of Ethics applicable to its personnel, that establishes standards of business conduct with respect to its clients. The Code of Ethics includes internal reporting, recordkeeping, and other obligations regarding personal securities transactions. The Code of Ethics requires that any violations of these obligations and any outside complaints be escalated, addressed promptly and appropriately, and recorded in the company’s books and records.

UNest will provide a copy of its Code of Ethics to any client upon request.

Participation in Client Transactions and Potential Conflicts of Interest

UNest’s personnel and their families may invest in accounts offered on UNest’s platform. Any investment advice offered by UNest offers little or no opportunity for a conflict of interest to arise, as the plans all relate to well-established investment vehicles (ETFs) unaffiliated with UNest. It is the express policy of UNest that in the event of a conflict of interest is perceived to exist, UNest will seek to immediately eliminate or mitigate that conflict of interest by prohibiting or monitoring the trading

that is identified as potentially representing a conflict of interest.

Review of Accounts

UNest reviews accounts on a limited, monthly basis for accounting purposes. UNest also reviews some or all accounts on a periodic basis against internal parameters or guidelines.

UNest's web-based platform and mobile application are designed to provide clients with continuous access to account information. Clients also receive periodic emails from UNest with information about their account and account statements.

Client Referrals and Other Compensation

UNest may offer compensation to existing clients and third parties for referring new clients. Referral activities must adhere to terms and conditions established by UNest and set forth in an agreement with UNest in accordance with Rule 206(4)-1 under the Advisers Act and will be disclosed to you, as required by law.

Clients would not be charged any costs for being referred to UNest by an existing client, third party or marketer. UNest or an affiliate may also pay third party services for driving new users to UNest. UNest or an affiliate may also receive compensation from retailers in connection with certain promotions, in which UNest or an affiliate refers UNest clients to the retailers for the purchases of non-investment consumer products or services (e.g., office supplies or clothing). UNest or an affiliate may transfer a portion of the compensation received in connection with such promotions into the referrer's account to fund the purchase of additional investments for the client.

Financial Information

UNest does not have any financial condition that is reasonably likely to impair it from meeting its contractual commitments to its clients and has never been the subject of a bankruptcy proceeding.

Termination of Advisory Relationship

Clients should be aware that their agreement with UNest may be canceled at any time, by either party. Any unpaid fees will be due and payable upon termination of account(s).

BROCHURE SUPPLEMENT

(FORM ADV PART 2B)



5161 Lankershim Blvd, Suite 250 North Hollywood, CA 91601

1-800-978-1858

www.unest.co hello@unest.co

This Brochure Supplement provides information about certain UNest employees listed below that supplements the Brochure you received above. If you have any questions about the contents of this Brochure Supplement or the Brochure, please contact us at hello@unest.co. Additional information about the UNest employees listed below is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Founder/ CEO: Ksenia Yudina



Experience:

Ms. Yudina (1986) is the founder and currently the CEO of UNest Advisers, LLC and UNest Holdings Inc. Prior to founding Unest, Ms. Yudina was most recently, from June 2014 to March 2018 a Vice President, Sr. Client Relationship Specialist at Capital Group/American Funds, which enabled her to gain deep industry knowledge and insight on how to improve the current system. Prior to Capital Group/American Funds. Before and during business school, Ms. Yudina was managing a real estate firm specializing in residential short sales.

Credentials:

Ms. Yudina holds a Master of Business Administration from UCLA Anderson School of Management and is a Chartered Financial Analyst.¹

ITEM 3: DISCIPLINARY INFORMATION

Ms. Yudina has no legal or disciplinary events to report.

ITEM 4: OTHER BUSINESS ACTIVITY

None.

ITEM 5: ADDITIONAL COMPENSATION

There are no other compensation arrangements.

ITEM 6: SUPERVISION

None.

¹ Chartered Financial Analyst (CFA) is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Managing Director: Michael Doniger



Experience:

Michael I. Doniger, (1986), is currently Managing Director of UNest Advisers, LLC and the COO of UNest Holdings, Inc. Prior to joining UNest, from June 2018 to June 2022, Mr. Doniger was the Head of Wealth Management & Investing for MLW, Head of Investing for MoneyLion Inc., and President and Managing Director of MoneyLion Securities LLC.

Prior to MLW, from July 2017 through July of 2018, Mr. Doniger was a Vice President in the Strategy and Advisory Solutions group at Morgan Stanley, Wealth Management. Prior to Morgan Stanley, from December of 2015 to June of 2017, Mr. Doniger was a Vice President in the Investment Products and Solutions group at Stifel Financial, and, from September 2008 to December 2015, held various roles at Barclays Wealth and Investment Management including, management of various Investment Advisory programs.

Credentials:

Mr. Doniger holds a Master of Business Administration from New York University, Stern School of Business, and is a graduate of the University of Maryland, College Park.

Mr. Doniger holds Series 66, Series 7, and Series 24 registrations.

ITEM 3: DISCIPLINARY INFORMATION

Mr. Doniger does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

ITEM 4: OTHER BUSINESS ACTIVITY

None.

ITEM 5: ADDITIONAL COMPENSATION

There are no other compensation arrangements.

ITEM 6: SUPERVISION

None.