

## WRAP FEE BROCHURE

(Form ADV Part 2A - Appendix 1)



221 S. 2nd Street Laramie, Wyoming 82070

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November 20, 2025

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 [support@unest.co](mailto:support@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](http://www.adviserinfo.sec.gov). UNest's CRD number is 308125.

## **ITEM 2: MATERIAL CHANGES**

The most recent annual update of this Wrap Fee Program brochure was November 20, 2025.

On November 20, 2025, this brochure was updated to include a new fee structure for clients who register on or after November 20, 2025.

On April 29, 2025, this brochure was updated to include:

- Updated the company's principal office address
- Corrected the titling of the UNest Plus membership option
- Noted the replacement of John Paglia with Aaron Kirchoff, CFA, as Chief Investment Officer
- Added disclosure regarding potential marketing agreements with third parties and associated compensation arrangements

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 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 Advisers”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. UNest Holdings, Inc. (“UNest”) is the parent company of UNest Advisers, LLC and owns and operates the UNest platform. Investment products and advisory services are offered exclusively through UNest Advisers, which provides the UNest Wrap Fee Program (the “Program”) via the UNest platform. The Program is designed to make saving and investing for minors accessible, intuitive, and simple for clients (“you,” “your,” or “clients”).*

*Registration with the SEC does not imply a certain level of skill or training. UNest Advisers is a Delaware limited liability company, incorporated in June 2020, with its principal office located at 221 S. 2nd Street Laramie, Wyoming 82070.*

*If you have any questions regarding this document, please contact UNest Support at [support@unest.co](mailto:support@unest.co) or call (818) 275-0041.*

### 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 the UNest mobile application. Through the UNest application, we offer investment services specifically designed for the financial needs of a minor through a tax-advantaged UTMA/UGMA custodial account, as well as through individual brokerage accounts.

UTMA/UGMA investment accounts are invested in diversified portfolios of exchange-traded funds (“ETFs”), which own underlying assets and divide ownership of those assets into shares to help minimize investment risk. These portfolios are actively managed by UNest to adjust risk exposure over time. As a child grows, their portfolio is automatically rebalanced to become more conservative, shifting from a higher allocation of equity ETFs in the early years to a greater focus on cash and fixed-income ETFs as they approach college or other financial milestones. This ensures that investments are aligned with the child’s evolving financial needs while maintaining a disciplined approach to risk management.

While these investment strategies reflect UNest Advisers’ general guidelines, market conditions and volatility may require adjustments to portfolio allocations at UNest’s discretion to best serve our clients’ long-term objectives.

### Fees

#### Fee Structure

UNest assesses a wrap fee (the “Membership Fee”) for access to the UNest platform and advisory services through the Program. The fee structure depends on when the client registered:

#### Clients Who Register On or After November 20, 2025:

Clients who register on or after November 20, 2025 pay:

- \$2.00 per account per month (platform fee), plus

- 0.25% annually (management fee), calculated on the account's average daily market value and applied on a monthly basis

For example, an account with an average daily market value of \$10,000 for the month would incur approximately \$4.08 in fees (\$2.00 platform fee + \$2.08 management fee).

Fees are assessed in arrears following the client's initial investment and are deducted directly from the client's investment account. The first billing cycle commences upon initial investment following execution of the Investment Advisory Agreement.

### **Clients Who Registered Prior to November 20, 2025 (Legacy Pricing):**

Clients who registered prior to November 20, 2025 continue to pay their previously selected tier pricing:

- **Core:** \$4.99 per month or \$39.99 per year
- **Plus:** \$9.99 per month or \$79.99 per year

These Legacy Tier fees are no longer available to new clients. Legacy Tier fees are typically deducted from the client's linked bank account, App Store payment method, or other identified payment source. If these payment methods are unavailable or have insufficient funds, the fee may be deducted from the client's investment account.

Clients who purchased a Lifetime Membership continue to receive Membership benefits as long as they remain clients.

### **Account Termination Fee**

Accounts opened on or after November 20, 2025 are subject to a \$25 termination fee per account upon closure. This fee does not apply to Legacy Tier accounts opened prior to November 20, 2025 or when the account beneficiary has reached the age of majority. The termination fee is deducted from the account balance at closure.

### **Fee Components and Allocation**

The Membership Fee is collected by UNest Holdings, Inc., the parent company of UNest Advisers, LLC. For clients on the new pricing structure (registered on or after November 20, 2025), the 0.25% management fee component represents the advisory fee paid to UNest Advisers, LLC for investment advisory services, while the \$2.00 platform fee covers non-investment advisory services provided by UNest Holdings, Inc. and its affiliates. For Legacy Tier clients, the Membership Fee includes an investment advisory fee of \$0.10 per month paid to UNest Advisers, LLC, with the remainder covering non-advisory services.

The Membership Fee covers advisory services, trade execution, account reporting, and other platform features and services. The Membership Fee does not include:

- Fees charged by underlying investment vehicles (such as ETF operating expenses and fund fees, detailed in the respective prospectuses)
- Incidental costs such as wire transfer fees or bank charges imposed by the client's financial institution
- Fees charged by our clearing broker, Apex Clearing Corporation

## **Fee Adjustments and Promotional Pricing**

Membership Fees are non-negotiable and applied uniformly to all clients within the same pricing structure. UNest reserves the right to adjust Membership Fees with 30 days' prior written notice to clients.

UNest may, at its discretion, offer promotional pricing, fee waivers, credits, or other incentives to certain clients from time to time. Promotional offers may be subject to additional terms and conditions and may be modified or discontinued at any time.

## **Additional Fees and Considerations**

UNest may assess an account maintenance fee of up to \$25.00 for accounts with a balance of less than \$25.00 that do not have an active subscription. This fee is charged at UNest's discretion to cover administrative and servicing costs.

UNest's fee structure is designed to favor frequent investing. The fee structure may not be suitable for individuals with small account balances or those making infrequent, small-dollar investments. Clients should carefully consider whether the Program's fee structure aligns with their investment goals and account size.

UNest reserves the right to reduce or waive any fees associated with advisory services at its discretion and may implement additional fees for future products and services. Apex Clearing Corporation may limit the number of accounts a person may open.

Full pricing details are available at [unest.co/pricing](https://unest.co/pricing).

## **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; the minimum initial and subsequent deposits are \$25.00. Inactive accounts, accounts with balances less than \$25.00, 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 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 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, or 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 aforementioned portfolio strategies versus the core asset allocation models is the clients’. 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 this 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 allow UNest to rebalance holdings and reinvest dividends automatically.

### **Risk of Loss**

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 and investment outcomes.

### **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 a personal financial planner if questions arise regarding taxes or tax planning strategies.

### **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 determination we make is based on a limited number of 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 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 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](https://unest.co/faq)) and various educational materials ([unest.co/blog](https://unest.co/blog)). This information is designed to address commonly asked questions clients may have about UNest, their accounts, and the management of their accounts.



## **ITEM 9: VOTING CLIENT SECURITIES**

Clients may periodically receive “proxies” or other similar solicitations sent directly from Custodian or a transfer agent. Regardless of whether UNest receives a duplicate copy of these or any other correspondence relating to, e.g., the voting of Client securities, class action litigation, corporate actions, etc., UNest does not forward them to Clients.

UNest does not vote proxies on behalf of Clients, nor does UNest offer guidance on how to vote proxies. In addition, UNest does not offer guidance on any claims or potential claims in bankruptcy proceedings, class action securities litigation, or any other litigation or proceeding relating to securities held at any time in a Client account including, without limitation, filing proofs of claim or other documents related to such proceedings. We do not investigate, initiate, supervise, or monitor class actions or other litigation involving Client assets.

Clients maintain exclusive responsibility for directing the manner in which proxies are voted, as well as making all other elections relative to mergers, acquisitions, tender offers, or other legal matters or events pertaining to your holdings. You should consider contacting the issuer or its legal counsel for any specific questions regarding a proxy solicitation or corporate action.

## **ITEM 10: 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 affect 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 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 conducts limited reviews of select accounts on a monthly basis for accounting purposes. UNest may also review some or all accounts on a periodic basis against internal parameters or guidelines.

UNest's mobile application is designed to provide clients with continuous access to account information. Clients also receive periodic emails from UNest with information about their accounts 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 are not charged any costs for being referred to UNest by an existing client, third party, or marketer. UNest or an affiliate may pay third-party services to drive new users to UNest. UNest or an affiliate may 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.

### **Marketing Relationships**

UNest Holdings, Inc. ("UNest Holdings"), the parent company of UNest Advisers, has marketing arrangements with third parties to promote the services offered by UNest Advisers. Under these arrangements, UNest Holdings may either share a portion of revenue generated from client accounts or provide compensation to third parties based on the funding of new client accounts.

These marketing arrangements do not create a conflict of interest for UNest Advisers or its clients. UNest Advisers maintains a fiduciary duty to act in the best interests of its clients at all times. All recommendations and account management decisions are made independently of any marketing arrangements and are guided solely by the needs and objectives of each client.

**Financial Information**

UNest does not foresee any adverse financial condition that would likely impair it from meeting its contractual commitments to its clients. Furthermore, UNest 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)



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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 [support@unest.co](mailto:support@unest.co). Additional information about the UNest employees listed below is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

***Chief Investment Officer: Aaron Kirchoff, CFA***



### *Experience:*

Aaron Kirchoff is the Chief Investment Officer at UNest Advisers. Mr. Kirchoff is a CFA Charterholder, graduate of the U.S. Air Force Academy, and obtained an MBA from the Spears School of Business at Oklahoma State University. Prior to joining the team at UNest, Mr. Kirchoff was a Director at EARNEST Partners, a global institutional asset management company with over \$30B in assets under management. He managed the relationships with the firm's most sophisticated clients, to include Public Pension funds, Corporate 401k plans, Endowments & Foundations, Mutual Funds, and high net worth individuals. Mr. Kirchoff served as a U.S. Air Force Officer, deploying to Afghanistan in support of Operation Enduring Freedom. In this capacity, he led diverse teams in budget analysis, financial management, and the creation of large-scale financial solutions.

### *Credentials:*

Mr. Kirchoff is a graduate of the United States Air Force Academy and has his MBA from Spears School of Business, Oklahoma State University.

Mr. Kirchoff is a Chartered Financial Analyst charterholder.

## ITEM 3: DISCIPLINARY INFORMATION

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

## ITEM 4: OTHER BUSINESS ACTIVITY

Mr. Kirchoff also serves as a Partner at 1180 Partners, a private company in Atlanta, GA engaged in offering hedged solutions to institutional clients. Mr. Kirchoff's work at 1180 Partners is separate and distinct from his role at UNest.

## ITEM 5: ADDITIONAL COMPENSATION

In connection with his role as Chief Investment Officer at UNest Advisors, Mr. Kirchoff receives equity ownership interests in UNest, Inc. as compensation. Mr. Kirchoff does not receive sales

awards, bonuses, or other compensation based on the sale of securities or other investment products.

**ITEM 6: SUPERVISION**

None.