

Item 1 Cover Page

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Advice Only, PBC, "AdviceOnly". If you have any questions about the contents of this brochure, contact us at (619) 374-2261 or info@adviceonly.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about AdviceOnly is available on the SEC's website at www.adviserinfo.sec.gov. CRD number 334039.

Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Since the last filing of this brochure on January 7th, 2026 the following material changes were made:

- AdviceOnly is now registered with the Securities and Exchange Commission, and has terminated its registration in California and other states.
- Item 5: Fees and Compensation – Clarified descriptions, fee amounts, and billing practices for each version of our financial planning services.
- Item 10: Other Financial Industry Activities and Affiliations – Updated to disclose affiliations with Garrett Planning Network Alliance and Advice Only Planners Association.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of AdviceOnly.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 334039.

Current versions of this Disclosure Brochure, Form CRS, our Privacy Policy, and other disclosures are available on our website at <https://www.adviceonly.com/disclosures>.

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Item 4 Advisory Business

Description of Firm

AdviceOnly initially filed for registration as an investment adviser with the SEC on January 7th, 2026. We were founded in October 2024 by Steven Fox, who is the President and Chief Compliance Officer of AdviceOnly, and approved as a California state-registered investment adviser in February 2025. We are organized as a Public Benefit Corporation under the laws of the State of Delaware and registered as a foreign entity with the state of California.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to AdviceOnly and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Ongoing Financial Planning

This service involves working one-on-one with a planner over an extended period of time. Clients work with a planner who will work with them to develop and implement their plan. The planner will monitor the plan, recommend any changes and ensure the plan is up to date.

Upon requesting a comprehensive plan, a Client will be required to provide information around goals and values to help establish their plan. Once the Client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the Client. Clients will receive a detailed written or electronic plan to achieve their financial goals, along with follow-up communication (via phone calls, emails, or other agreed-upon methods), and meetings throughout the year to monitor progress and ensure action steps are completed.

Project Based Financial Planning Services

This service involves working one-on-one with a planner over a limited period of time. Client and Adviser will determine the specific topics and questions to be addressed in developing a detailed written or electronic plan to achieve Client's stated financial goals, which Adviser will create and discuss with Client. No ongoing services will be provided in executing and updating the financial plan unless requested by Client in a separate engagement. This service is provided for either a flat fixed rate or an hourly rate.

Financial Planning Hourly Fee

Client and Adviser will meet to discuss specific financial planning topics and questions as put forth by Client. No written or electronic reports will be provided to Client, except for meeting summary notes if requested, and no ongoing services will be provided in executing and updating a financial plan unless requested by Client in a separate engagement. This service is provided for an hourly rate as described in Item 5 of this brochure.

Wrap Fee Programs

We do not participate in any wrap fee program.

Types of Investments

We do not manage assets.

Assets Under Management

We do not manage assets.

Item 5 Fees and Compensation

If Client does not receive this Brochure at least 48 hours prior to entering into an investment advisory agreement, Client has a right to terminate without penalty within five business days after signing the agreement.

Adviser reserves the right to terminate the agreement without notice if Client intentionally provides false or misleading information, fails to pay fees in a timely manner, requests to modify the scope of services in a manner that Adviser is unable or unwilling to perform, or fails to cooperate with a request by Adviser to provide information necessary to perform the services required under the agreement.

Ongoing Financial Planning

The fee for Ongoing Financial Planning is a combination of an upfront fee ranging from \$0 – \$10,000 and a recurring annual fee ranging from \$0 – \$25,000, payable monthly, quarterly, or on an agreed-upon term, in advance or arrears. The fee is negotiable and dependent on the complexity of the Client's financial situation, scope of the engagement, the specific services requested, and the experience and qualifications of the Investment Adviser Representative providing the service. Fees are based upon an hourly rate of \$50 – \$600, and an estimated amount of time expected to provide services to the Client. The upfront portion of the Ongoing Financial Planning fee is for Client onboarding, data gathering, and setting the basis for the financial plan.

Fees for this service are payable by electronic funds transfer through an independent third-party payment processor. The Client inputs their banking information directly into the third-party processor's secure portal. Adviser does not have access to Client's banking credentials and does not have the ability to initiate withdrawals from Client's accounts.

This agreement shall remain in effect until either party gives written or verbal notice to the other party of its intention to terminate the agreement. This notice must be provided at least 30 days prior to the effective date of termination. Upon termination for any reason, if fees were paid in advance, the fee will be prorated based on the work completed and any unearned fee will be refunded to the Client via electronic funds transfer. For Clients billed on an hourly basis, refunds will be based on the number of hours for which service was provided. Upon termination, Adviser will deliver completed portions of any deliverables to the Client. No refund will be needed upon termination of an engagement payable in arrears.

Project Based Financial Planning Fixed Fee

Financial Planning will be offered on a fixed fee basis. The fixed fee will be agreed upon before the start of any work. The fixed fee amount is negotiable and can range from \$0 – \$50,000, depending on the complexity of the Client's financial situation, scope of the engagement, the specific services requested, and the experience and qualifications of the Investment Adviser Representative providing the service.

The fee is payable in advance, arrears, in agreed-upon stages, or portions upfront with the remainder due upon completion of the project.

Fees for this service are payable by electronic funds transfer through an independent third-party payment processor. The Client inputs their banking information directly into the third-party processor's secure portal. Adviser does not have access to Client's banking credentials and does not have the ability to initiate withdrawals from Client's accounts.

This agreement shall remain in effect until either 1) the presentation of recommendations to Client, receipt of final payment by Adviser, and one full year has passed since the effective date of the agreement, or 2) either party gives written or verbal notice to the other party of its intention to terminate the agreement. Upon termination for any reason, if fees were paid in advance, the fee will be prorated based on the work completed and any unearned fee will be refunded to the Client via electronic funds transfer. For Clients billed on an hourly basis, refunds will be based on the number of hours for which service was provided. Upon termination, Adviser will deliver completed portions of any deliverables to the Client. No refund will be needed upon termination of an engagement payable in arrears.

Financial Planning Hourly Fee

Hourly Financial Planning will be offered on an hourly basis. The hourly fee will be agreed upon before the start of any work. The hourly fee is negotiable and ranges between \$50 – \$600 per hour, depending on the complexity of the Client's financial situation, scope of the engagement, the specific services requested, and the experience and qualifications of the Investment Adviser Representative providing the service. The fee is payable in advance, arrears, or portions upfront with the remainder due upon completion.

Fees for this service are payable by electronic funds transfer through an independent third-party payment processor. The Client inputs their banking information directly into the third-party processor's secure portal. Adviser does not have access to Client's banking credentials and does not have the ability to initiate withdrawals from Client's accounts.

This agreement shall remain in effect until either 1) the financial planning meeting has been conducted, Adviser has received final payment, and one full year has passed since the effective date of the agreement, or 2) either party gives written or verbal notice to the other party of its intention to terminate the agreement. If Client made an upfront payment, the fee will be prorated by the number of hours worked and any unearned fee will be refunded to the Client via electronic funds transfer. Upon termination, Adviser will deliver completed portions of any deliverables to the Client. No refund will be required for Clients who pay in arrears.

Additional Fees and Expenses

When implementing an investment recommendation, the Client may incur additional fees such as brokerage commissions, transaction fees, and other related costs and expenses. Clients may incur certain charges imposed by broker-dealers, and other third parties such as 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. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs. Refer to Item 12 *Brokerage Practices* for further review of AdviceOnly's brokerage practices.

Neither AdviceOnly nor any of AdviceOnly's supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management.

Item 7 Types of Clients

We offer investment advisory and financial planning services to individuals, high net worth individuals, and businesses.

We do not require a minimum dollar amount to open and maintain investment accounts, as we do not manage any accounts for any clients. We do not impose a minimum fee or minimum net worth requirement to engage our financial planning services.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Our Methods of Analysis

When we are engaged to provide any form of financial planning or investment advice services, we will first gather and consider relevant financial information about a Client which may include but is not limited to their:

- Current financial situation
- Current and long-term needs
- Investment goals and time horizons
- Level of investment knowledge
- Tolerance or appetite for risk
- Reasonable investment restrictions involving their account(s)

Every financial planning or investment recommendation will be made based on the above characteristics of the individual investor. No specific investment recommendations will be made until a financial plan has been completed for the Client in adequate detail to support the recommendations.

Investment Strategies

We primarily recommend passive investment management strategies. Passive investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

Material Risks Involved

AdviceOnly does not provide investment management services, but investment recommendations may be made as part of our financial planning services. All investing strategies involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Passive funds aim to match the market's performance, meaning they are fully exposed to market downturns and bear the full impact of any losses. They offer no built-in protection or defensive measures during market crashes.

No Potential for Outperformance: By design, passive strategies aim to match the market average, not beat it. Investors miss out on potential opportunities to generate above-average returns or capitalize on short-term market mispricings.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Mutual Funds When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Neither AdviceOnly nor a management person at AdviceOnly has been involved in any criminal or civil actions, administrative proceedings, or self-regulatory organization (SRO) proceedings.

Item 10 Other Financial Industry Activities and Affiliations

Neither AdviceOnly nor any AdviceOnly employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither AdviceOnly nor any AdviceOnly employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

AdviceOnly does not have signatory authority of client accounts.

Steven Fox, President and Chief Compliance Officer of AdviceOnly, is a minority owner and a Board Member of GPN Alliance, a member owned corporation, which owns and manages the Garrett Planning Network. This activity amounts to less than 10% of his time per month.

Steven Fox, President and Chief Compliance Officer of AdviceOnly, is a Co-Founder, Board Member, Secretary, and Treasurer of Advice Only Planners Association, PBC. The organization supports the advice-only planning community. This activity amounts to less than 10% of his time per month.

AdviceOnly does not recommend or select other investment advisers for Clients, and only receives compensation directly from Clients. We do not receive compensation from any outside source.

AdviceOnly has voluntarily subscribed to the “Real Fiduciary™ Practices” published by the Institute for the Fiduciary Standard. Real Fiduciary™ Practices offer a simple code of conduct and outline a commitment to clients of subscribing financial advisors. They seek to clearly articulate what a client can expect to receive from a subscribing financial advisor. These Real Fiduciary™ Practices do not replace our regulatory compliance obligations or duties to clients under relevant laws, rules, or regulations. The Institute for the Fiduciary Standard’s role is limited to publishing the practices as well as maintaining a corresponding register of subscribing financial advisors. You can verify our affirmation of Real Fiduciary™ Practices on our website or at the Institute for the Fiduciary Standard website at www.thefiduciaryinstitute.org. The practices can be found at <https://thefiduciaryinstitute.org/wp-content/uploads/2019/03/Real-Fiduciary-Practices-2019-02-22.pdf>

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics at <https://www.adviceonly.com/code-of-ethics>.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

From time to time, our firm or its representatives may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of AdviceOnly to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, in order to avoid “front-running”, AdviceOnly will never engage in providing advice that operates to the client’s disadvantage if representatives of AdviceOnly buy or sell securities at or around the same time as clients.

Item 12 Brokerage Practices

As an advice-only financial planner who does not offer investment management services, we do not have a concern over which broker-dealers a Client may choose in order to implement our investment recommendations.

AdviceOnly does not select or recommend broker-dealers for client transactions.

Research and Other Soft Dollar Benefits

We do not receive soft dollar benefits.

Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Block Trades

As an advice-only financial planner who does not offer investment management services, we do not execute trades on behalf of Clients. As a result, it is up to the Client to negotiate their own trading costs and trade execution with their broker-dealer, and determine the manner in which trades will be made in their accounts.

Item 13 Review of Accounts

AdviceOnly will work with Clients to obtain current information regarding their assets and investment holdings. The Chief Compliance Officer or a designated Investment Adviser Representatives of AdviceOnly will review this information periodically on at least an annual basis as a part of our financial planning services in order to maintain accuracy and relevance of Client’s financial plan.

Ongoing Financial Planning and Project-Based Financial Planning Clients will receive a detailed written or electronic financial plan. Hourly Financial Planning Clients will receive meeting summary notes if requested. AdviceOnly does not provide investment account statements or performance reports.

Item 14 Client Referrals and Other Compensation

We do not directly or indirectly compensate any person that is not an employee for client referrals. No person who is not a client provides an economic benefit to AdviceOnly for providing investment advice or other advisory services to our clients.

Item 15 Custody

We do not accept custody of Client funds.

Item 16 Investment Discretion

We do not provide investment management services, and therefore do not exercise discretionary trading authority over clients' accounts.

Item 17 Voting Client Securities

We do not provide investment management services, and therefore do not vote Client proxies.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to clients. We do not take physical custody of client funds or securities, or serve as trustee or signatory for clients' accounts, and, we do not require the prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a financial statement with this brochure. We have not filed a bankruptcy petition at any time in the past ten years.