

# Claro Advisors, LLC

## Form ADV Part 2A – Disclosure Brochure

**Effective: March 27, 2023**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Claro Advisors, LLC (“Claro” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact the Advisor at (800) 604-2838 or by email at [info@claroadvisors.com](mailto:info@claroadvisors.com).

Claro is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Claro to assist you in determining whether to retain the Advisor.

Additional information about Claro and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 160294.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A* and *Part 2B*. *Part 2A* (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. The *Part 2B* (“Brochure Supplement”) provides information about the Advisory Persons of Claro. For convenience, the Advisor has combined these documents into a single disclosure document.

Claro believes that communication and transparency are the foundation of its relationship with clients and continually strive to provide you with complete and accurate information at all times. Claro encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

### Future Changes

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

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 160294. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (800) 604-2838 or by email at [info@claroadvisors.com](mailto:info@claroadvisors.com).

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## Item 4 – Advisory Services

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### A. Firm Information

Claro Advisors, LLC (“Claro” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of the Commonwealth of Massachusetts. Claro was founded in January 2012, and is owned and operated by Ryan S. Belanger (Principal). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Claro.

### B. Advisory Services Offered

Claro offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Claro’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

### Investment Management Services

Claro provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and consulting services. Claro works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Claro will then construct an investment portfolio, consisting of mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds, options, non-traded REITs, margin, and unaffiliated money managers (as defined below) to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Claro’s investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Claro will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

Claro evaluates and selects investments for inclusion in Client portfolios only after applying their internal due diligence process. Claro may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Claro may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Claro may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

At no time will Claro accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the agreement, please see Item 12 – Brokerage Practices.

*Use of Independent Managers* - Claro may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for a portion of a Client's investment portfolio. In such instances, the Client may be required to authorize enter into an advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services. The Advisor may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests. The Client, prior to entering into an agreement with unaffiliated investment manager[s] or investment platform[s], will be provided with the Independent Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures).

#### Financial Planning and Consulting Services

Claro will typically provide a variety of financial planning services to individuals and families, pursuant to a written financial planning or consulting agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Claro may also refer Clients to an accountant, attorney or another specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Retirement Plan Advisory Services

Claro provides retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Employee Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Oversight Services (ERISA 3(21))
- Performance Reporting
- Ongoing Investment Recommendation and Assistance

- Benchmarking Services

These services are provided by Claro serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Claro’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

#### Financial Institution Consulting Services

Claro provides investment consulting services to brokerage customers (herein “Brokerage Customers”) of Mutual Securities, Inc. (herein “MSI”) who provide written consent requesting to receive the Advisor’s consulting services, pursuant to a written agreement with Claro. Consulting services are strictly on products where MSI serves as the broker-dealer. Please see Item 10 – Other Financial Industry Activities and Affiliations for additional details.

#### Private Fund Advisor Services

Claro Bain Technology Opportunities Fund (the “Fund”) is a private fund formed under the laws of the State of Delaware in 2021. The Advisor serves as the investment manager of the Fund pursuant to the agreement between the Fund and the Advisor. The manager has the exclusive right and power to manage the operations of the Fund and in this capacity, it has engaged the Advisor to provide investment management services for the Fund.

The Fund is a technology opportunities fund that seeks long term, value driven returns through capital appreciation, portfolio hedges, and exposure to high quality technology and cybersecurity companies throughout the global market.

Clients should refer to the Fund’s offering documents for more complete information on the investment objectives and qualifications. There is no assurance that the Fund and its strategies will achieve its investment objectives. Certain Clients of the Advisor may invest in the Fund. In these instances, Clients will pay fees in accordance with the offering documents and will not pay any additional investment advisory fees to the Advisor on assets invested in the Fund. The Fund requires a minimum investment of \$200,000.

### **C. Client Account Management**

Prior to engaging Claro to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – Claro, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – Claro will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Claro will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Claro will provide investment management and ongoing oversight of the Client’s investment portfolio.

### **D. Wrap Fee Programs**

Claro does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Claro.

### **E. Assets Under Management**

As of December 31, 2022 Claro manages \$787,343,184 in Client assets, \$734,362,444 of which are managed on a discretionary basis and \$52,980,740 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more agreements with the Advisor.

### **A. Fees for Advisory Services**

#### Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees are at an annual rate ranging between 0.50% to 1.50% based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. Investment advisory fees for 401(k) and 403(b) accounts are paid quarterly in arrears and are based on the market value of assets under management at the end of each calendar quarter. Certain legacy Clients are not subject to the fee range stated above.

The investment advisory fees are prorated from the inception date of the account[s] to the end of the first quarter. Fees are negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Claro will be independently valued by the Custodian. Claro will conduct periodic reviews of the Custodian's valuations.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

The Client may make additions or withdrawals from the account[s] at any time, subject to the Advisor's right to terminate an account or the overall relationship. Additions may be in cash or securities provided that the Advisor reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Claro, subject to the usual and customary securities settlement procedures. However, the Advisor typically designs its investment portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. Claro may consult the Client about certain implications such transactions. Clients are advised that when such securities are liquidated, they may be subject to securities transaction fees, short-term redemption fees, and/or tax ramifications. If assets in excess of \$25,000 are deposited into or withdrawn from the Client's account[s], the Advisor's fee will be adjusted prior to the next billing period to reflect the fee difference. The Advisor may negotiate a fee that differs from the schedule above for certain account[s] or holdings.

#### Use of Independent Managers

As noted in Item 4, the Advisor may implement a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. The Advisor will be allocated a portion of the advisory fee collected by the Independent Manager pursuant to the terms of the executed agreement between the Advisor and the Independent Manager. In certain cases, the Advisor and the Independent Manager will collect its fees separately. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 3.00% annually.

#### Financial Planning and Consulting Services

Claro offers financial planning or consulting services on an hourly basis at a rate of up to \$300 per hour or on a fixed fee basis, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours and/or costs will be determined prior to establishing the advisory relationship. For these engagements, the Advisor shall complete all services within six (6) months.

Claro may also offer financial planning and consulting services based on an annual retainer of up to \$6,500 a year. Retainer fees are quoted at the onset of the engagement and are fixed for at least one year. In general, fees for financial planning retainer arrangements may be negotiable depending on the nature and complexity of the services to be provided and the overall relationship with the Advisor. Fees are billed quarterly, in advance of

each calendar quarter, unless the annual fee is below \$1,200 whereby the fees may be billed in advance for the year.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.00%, billed quarterly, in advance of each calendar quarter, pursuant to the terms of the agreement. Retirement plan fees are based on the market value of assets under management at the end of the prior calendar quarter. The Advisor may also charge a flat fee of up to \$40,000, billed quarterly, in advance. Fees are negotiable depending on the size and complexity of the Plan.

#### Financial Institution Consulting Services

Claro receives a consulting fee based on the assets under MSI's management from Brokerage Customers who have provided written consent to MSI to receive the consulting service from Claro. The consulting fee is calculated from the assets under MSI's management as of the end of a calendar quarter period multiplied by the annualized rate of 65 basis points. The initial fee is paid only after the completion of one full calendar quarter period following the date of the executed agreement with MSI.

#### Private Fund Advisor Services

Clients should refer to the Fund's offering documents for more information regarding the Fund's fees. Qualified investors of the Fund may pay a management fee, attributable to their interest in a particular Series, which is detailed in the offering documents. Clients should note that the fee may not be charged to the manager, investment manager, and affiliates and may be waived at the discretion of the fund's manager.

### **B. Fee Billing**

#### Investment Management Services

Investment advisory fees are calculated by the Advisor and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Claro at the end of the prior calendar quarter. The amount due for 401(k) and 403(b) accounts is calculated by applying the quarterly rate (annual rate divided by 4) to the balance of the assets under management with Claro at the end of each calendar quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are urged to also review and compare the statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by Claro to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees may include Claro's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager[s], as applicable. In certain instances, the Independent Manager or the Advisor may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s].

#### Financial Planning and Consulting Services

Project-based planning and consulting engagements are invoiced by the Advisor and are due upon receipt of the agreed-upon deliverable[s]. Annual/Ongoing Retainer fees are billed at a fixed annual rate, and generally payable quarterly upon completion of the initial financial plan and thereafter at the beginning of each calendar quarter. The Advisor will provide a detailed invoice to the Client regarding amounts due pursuant to their financial planning agreement.

#### Retirement Plan Advisory Services

Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

#### Financial Institution Consulting Services

MSI shall pay Claro for its consulting services on or before thirty (30) days past the end of each calendar quarter.

### Private Fund Advisor Services

Clients should refer to the Fund's offering documents for more information regarding the Fund's fees.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Claro, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The investment advisory fee charged by Claro is separate and distinct from these custody and execution fees. Aside from trade execution fees, the Custodian charges a prime brokerage trade away fee discussed in Item 12 – Prime Brokerage.

In addition, all fees paid to Claro for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Claro, but would not receive the services provided by Claro which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Claro to fully understand the total fees to be paid.

### **D. Advance Payment of Fees and Termination**

#### Investment Management Services

Claro is compensated for its services in advance of the quarter in which the investment advisory services are rendered. Either party may terminate an investment advisory agreement, at any time, by providing written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without Client's prior consent.

#### Use of Independent Managers

In the event that a Client should wish to terminate their relationship with the Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and the Independent Manager. Claro will assist the Client with the termination and transition as appropriate.

#### Financial Planning and Consulting Services

Claro may be compensated for its financial planning and consulting services in advance of services rendered, as described above. Either party may terminate a planning or consulting agreement at any time by providing advance written notice to the other party. In addition, the Client may also terminate the agreement within five (5) business days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro-rata basis. The Client's financial planning agreement with the Advisor is non-transferable without Client's prior consent.

#### Retirement Plan Advisory Services

Claro is compensated for its services at the beginning of the quarter before advisory services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### Financial Institution Consulting Services

Either party may terminate the consulting agreement by providing thirty (30) days advance written notice to the other party. The Advisor will be entitled to fees up to the date of termination.

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### Private Fund Services

Clients should refer to the Fund's offering documents for more information regarding the Fund's fees and termination provisions.

### **E. Compensation for Sales of Securities**

Claro does not buy or sell securities to generate commission income for any Client accounts. Claro is compensated through the fees noted above.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

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Claro does not charge performance-based fees for its investment advisory services. The fees charged by Claro are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Claro does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

### **Item 7 – Types of Clients**

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Claro offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and retirement plans. These amounts may change over time and are updated at least annually by the Advisor. The amount of each type of Client is available on Claro's Form ADV Part 1A. These amounts will change over time. Claro generally does not impose a minimum account size for establishing a relationship.

### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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#### **A. Methods of Analysis**

Claro primarily employs fundamental analysis in developing investment strategies for its Clients. Research and analysis from Claro are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included in Item 13 - Review of Accounts.

As noted above, Claro generally employs a long-term investment approach for its Clients, as consistent with their financial goals. Claro will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Claro may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

#### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Claro will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client

participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

#### Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call" pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

#### Real Estate Investment Trusts ("REITs")

Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. For example, equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

#### Digital Assets Risks

Digital assets are highly speculative and volatile investments that may become illiquid at any time. Digital assets are loosely regulated. A Client could lose the entire value of their investment in digital assets and is only suitable for Clients with a high risk tolerance.

#### Special Purpose Acquisition Company

A Special Purpose Acquisition Company ("SPAC") is a company with no commercial operations that is formed strictly to raise capital through an initial public offering (IPO) for the purpose of acquiring an existing company going public. SPACs may lack trading history, a track record of reporting to investors, and widely available research coverage. IPOs are subject to extreme price volatility and speculative trading. In addition, IPOs may

share similar illiquidity risks of private equity and venture capital. The ownership of many IPOs often includes large holdings by venture capital and private equity investors who seek to sell their shares in the public market in the months following an IPO when shares restricted by lock-up are released, causing greater volatility and possible downward pressure during the time that locked-up shares are released.

#### Private Funds

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency. A complete discussion of these risks are set forth in each fund's respective offering documents, which will be provided to each Client for review and consideration. Unlike liquid investments that a Client may maintain, private investment funds do not provide daily liquidity or pricing.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

For more information on the Advisor's investment management services, please contact us at (800) 604-2838 or via email at [info@claroadvisors.com](mailto:info@claroadvisors.com).

#### **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Claro or any of its management persons.** Claro values the trust Clients place in the Advisor. The Advisor encourages you to perform the requisite due diligence on any advisor or service provider the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 160294.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

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##### Insurance Agency Affiliations

Certain Advisory Persons of Claro are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with Claro. As an insurance professional, an Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products. Clients are under no obligation to implement any recommendations made by the Advisor or any of its Advisory Persons.

##### Financial Institution and Consulting Services

Claro has an agreement with MSI to provide investment consulting services to Brokerage Customers, as noted in Item 4 above. MSI compensates Claro for providing consulting services to Brokerage Customers who have purchased products through MSI. This consulting arrangement does not include assuming discretionary authority over Brokerage Customers' brokerage accounts or the monitoring of securities. These consulting services offered to Brokerage Customers includes a general review of Brokerage Customers' investment holdings, which will result in Claro's Advisory Persons making specific securities recommendations or offering general investment advice.

This relationship presents conflicts of interest. Conflicts are mitigated by Brokerage Customers consenting to receive consulting services from Claro. In addition, Claro will not accept or bill for additional compensation on asset under MSI's management, beyond the consulting fees disclosed in Item 5 above. Advisory Persons of the Advisor will not engage or hold itself as a registered representative of MSI, as Advisory Persons are not registered to conduct commission based activities under a broker-dealer.

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

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##### **A. Code of Ethics**

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Claro Advisors, LLC  
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Phone: (800) 604-2838 \* Fax: (800) 508-1983  
[www.claroadvisors.com](http://www.claroadvisors.com)

Claro has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Claro ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. Claro and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Claro Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may address employee ethics and conflicts of interest. To request a copy of the Code of Ethics, please contact the Advisor at (800) 604-2838 or via email at [info@claroadvisors.com](mailto:info@claroadvisors.com).

#### **B. Personal Trading with Material Interest**

Claro allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Claro does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Claro does not have a material interest in any securities traded in Client accounts.

#### **C. Personal Trading in Same Securities as Clients**

Claro allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a potential conflict of interest that, as fiduciaries, must be disclosed and mitigated through policies and procedures. As noted above, the Advisor has adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Claro have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Claro requiring reporting of personal securities trades by its Supervised Persons for review by the Supervised Person's supervisor or the Chief Compliance Officer ("CCO"). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While Claro allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time, will Claro or any Supervised Person of Claro, transact in any security to the detriment of any Client.**

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### **Item 12 – Brokerage Practices**

#### **A. Recommendation of Custodian[s]**

Claro does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Claro to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Claro does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis. The Client may also grant the Advisor limited authority to place trades away from the Custodian. Please see Prime Brokerage Authorization below.

Where Claro does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Claro. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not utilized. Claro may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

Claro generally recommends that Clients establish their account[s] at National Financial Services LLC and Fidelity Clearing & Custody Solutions (collectively, and together with all affiliates, "Fidelity"). Fidelity serves as a "qualified custodian", FINRA registered broker-dealers and member SIPC. Claro maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits. Please see Item 14 below.

Claro will also recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". Claro maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. *Soft Dollars*** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. **Claro does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. *Brokerage Referrals*** - Claro does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. *Directed Brokerage*** - All Clients are serviced on a "directed brokerage basis", where Claro will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Claro will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

**4. *Prime Brokerage*** - The Advisor may execute securities transactions either through the Custodian or through another unaffiliated broker-dealer in connection with a prime brokerage relationship established with the Custodian. Should a Client's account[s] make use of prime brokerage, the Client is required to execute additional agreement[s] with the Custodian authorizing the Advisor to trade-away from and settle to the Client's established account[s] at the Custodian. The Custodian will charge an additional trade-away fee for these transactions in addition to the normal securities transaction costs.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Claro will execute its transactions through the Custodian as directed by the Client, unless otherwise authorized by the Client through a trade-away agreement. For certain equity or ETF transactions, Claro may choose to aggregate orders in a block trade or trades when the same securities are purchased or sold through the Custodian for multiple (discretionary) accounts. The Advisor transacts in securities that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons and periodically by the CCO. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Claro if changes occur in Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

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The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 - Client Referrals and Other Compensation**

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### **A. Compensation Received by Claro**

#### Participation in Institutional Advisor Platform - Fidelity

Claro has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

#### Participation in Institutional Advisor Platform

Claro has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Claro. As a registered investment advisor participating on the Schwab Advisor Services platform, Claro receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to Claro that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Claro believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

### **B. Compensation for Client Referrals**

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If a Client is introduced to the Advisor by either an unaffiliated or affiliated party (herein a "Promoter"), the Advisor compensates that Promoter a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by the Advisor, and shall not result in any additional charge to the Client.

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#### **Item 15 – Custody**

All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Claro to the Custodian for the Client's security transactions. Claro encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

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#### **Item 16 – Investment Discretion**

Claro generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Claro. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Claro will be in accordance with each Client's investment objectives and goals.

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#### **Item 17 – Voting Client Securities**

Claro does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

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#### **Item 18 – Financial Information**

Neither Claro, nor its management has any adverse financial situations that would reasonably impair the ability of Claro to meet all obligations to its Clients. Neither Claro, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Claro is not required to deliver a balance sheet along with this Disclosure Brochure as the firm does not collect fees of \$1,200 for services to be performed six months or more in the future.

## Privacy Policy – Effective March 27, 2023

### Our Commitment to You

Claro Advisors, LLC (“Claro” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Claro (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Claro does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

**How do we share your information?**

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<p><b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.</p>	Yes	No
<p><b>Marketing Purposes</b> Claro does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Claro or the Client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b></p>	No	Not Shared
<p><b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].</p>	Yes	Yes
<p><b>Information About Former Clients</b> Claro does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.</p>	No	Not Shared

**State-specific Regulations**

Massachusetts	In response to Massachusetts law, the Client must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client’s execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.
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**Changes to our Privacy Policy**

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

**Any Questions?**

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (800) 604-2838 or via email at [info@claroadvisors.com](mailto:info@claroadvisors.com).