



Wealth Management, LLC

KLR Investment Advisors, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: February 07, 2024

This brochure provides information about the qualifications and business practices of KLR Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

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. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

Additional information about the firm is also available on the SEC’s website at www.adviserinfo.sec.gov

Item 2: Material Changes

Due to a series of recent changes in securities regulation, investment advisers are required to deliver disclosure information to clients in this narrative format. This brochure includes expanded disclosures designed to provide further information about the firm, its practices, and its personnel. Material updates to the information contained within this brochure will be provided to clients. This section is designed to reflect such changes in summary form. Questions regarding the new brochure and/or the information contained herein may be directed to the firm and its representatives.

The following material changes have been made to this disclosure brochure since its last dissemination to Clients:

- Effective April 24, 2023, Steven T. Dean has been named KLR's Chief Compliance Officer.
- The Advisor has also started providing 3(21) retirement plan advisory services to its Clients. Please see Item – 4 and 5 for more information.

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Item 4: Investment Advisory Business

Established in 2002, KLR Investment Advisers, LLC ("KLRIA") provides investment advisory services to clients on a discretionary and non-discretionary basis. KLRIA has been registered as an investment advisor in the state of Rhode Island since April 3, 2003 and the Commonwealth of Massachusetts since July 14, 2007. KLRIA transitioned from state to federal registration, and became federally registered on May 13, 2020. KLR Wealth Management, LLC is owned by KLR Holdings, Inc and KLRIA is a subsidiary of KLR Wealth Management, LLC.

KLRIA provides investment management services to individuals, pension and profit-sharing plans, trusts and corporations. The firm's investment management strategy is implemented in conjunction with the client's investment objectives, risk tolerance level, liquidity needs, tax and/or legal implications and other concerns where applicable.

KLRIA Managed Account Program

At the start of the client relationship, KLRIA (or "Advisor") will review the client's individual financial circumstances, current investments, goals, objectives, risk tolerance, and time horizon. The client will complete a Risk Tolerance Questionnaire ("RTQ") to document their investment risk level. The information provided by the client will assist KLRIA in making an investment recommendation that best meets the needs of the client. Investments are offered through Envestnet Financial Technologies, Inc. via LibertyFi, LLC ("Program Sponsor"), an unaffiliated registered investment advisor and financial technology platform.

The KLRIA Managed Account Program is organized into four offerings, listed below.

KLRIA Unified Managed Account (UMA)

KLRIA Custom UMA

Clients may consult with KLRIA to create a customized, single account strategy investing in a combination of third-party mutual funds, exchange traded funds (ETFs), fund strategist portfolios (FSPs) and separately managed accounts (SMAs) with consolidated performance and tax reporting. Investment minimum is \$50,000.

KLRIA Model Strategies

KLRIA manages a suite of risk-based diversified model portfolios called the KLRIA Model Strategies, for taxable and tax-deferred accounts, created using third party mutual funds, exchange traded funds (ETFs) and separately managed accounts (SMA), with consolidated performance and tax reporting. Model minimums range from \$178,000 to \$500,000.

Fund Strategist Portfolios (FSP)

KLRIA offers model portfolios comprised of mutual funds and exchange traded funds (ETFs) managed by third party fund strategist portfolio (FSP) firms. Manager minimums range from \$10,000 to \$25,000.

Separate Accounts (SMA)

KLRIA offers separately managed accounts (SMAs) providing access to an asset class specific portfolio of individual securities managed by third party firms. Manager minimums range from \$100,000 to \$400,000.

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Advisor as Portfolio Manager (APM)

KLRIA maintains the capacity to offer this option ~~only~~ as an accommodation to its clients. Account holdings, etc. will be determined upon consultation with the client. Investment minimum determined by client and advisor.

The Advisor will assist the client with the account opening documents of the custodian, Pershing Advisor Solutions, LLC (“Pershing”), to establish the client’s account, which may be managed on a discretionary basis, all or in part by KLRIA or the selected third-party investment manager. KLRIA will have oversight of the client’s account and conduct ongoing monitoring of the selected third-party investment manager.

KLRIA, or the selected third party investment manager, will manage the investments and perform account rebalancing, on at least an annual basis, to maintain the asset allocation targets described in the Statement of Investment Selection (“SIS”). In consideration for such services, the Program Sponsor will add KLRIA’s management fee and the third-party investment manager’s fee to the Program Sponsor’s fee and charge the client account. For more information on our fee and the independent manager’s fee, see Item 5.

The client, at the time of entering into an agreement with KLRIA, will be provided with KLRIA’s Brochure and the selected third party manager’s Brochure (as applicable).

Consulting Services

KLRIA offers consulting services which include but are not limited to serving as a client’s Chief Financial Officer to become fully integrated in all aspects of our client’s financial life. Our consulting services will include, but not be limited to:

- Comprehensive consultative planning services that help you articulate your goals, develop budgets and create a financial plan.
- Provide guidance on business planning, asset protection, insurance, retirement, education, philanthropic, income tax and estate planning.
- 24/7 Concierge access to your advisor.
- Attendance at meetings with outside advisors.
- Year-end tax planning and business planning coordinated with your CPA, or tax preparation by KLRIA.
- Investment performance reports and on-line access to your accounts.
- On-demand meetings with your advisor.
- Determination of the proper asset allocation that reflects your risk tolerance and helps you to achieve your stated goals.
- Investment selection of the specific investments within the determined asset allocation.
- Investment implementation includes the work necessary to transition existing assets and deploy those assets to the selected investments.
- Ongoing performance monitoring and rebalancing of investments.

At the beginning of the engagement with the client it will be determined what services will be provided and included in the KLRIA wealth management fee.

For clients who only wish to retain KLRIA for planning services we will work out a mutually agreeable fee. Clients will be provided with an invoice from KLRIA, and payment is due and payable within 30 days of receipt.

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Client Imposed Restrictions

As stated above, KLRIA manages or may utilize third party investment managers to manage its client portfolios. Clients invested in either the KLRIA Model Strategies or Fund Strategist Portfolio (“FSP”) program may not impose any restrictions to the model portfolio holdings. Clients invested in either the Custom UMA, Separate Accounts “SMA”), or Advisor as Portfolio Manager (“APM”) may discuss the imposition of certain security or industry level restrictions with either KLRIA or the selected third party investment manager. KLRIA invites clients to discuss any concerns they may have with any of the holdings in their account.

Assets Under Management

As of December 31, 2023, KLRIA manages \$254,528,841 in Client assets, all of which are managed on a discretionary basis. KLRIA also has \$22,889,846 in assets under advisement. KLRIA oversees total assets of \$277,418,687. Clients may request more current information at any time by contacting the Advisor.

Wrap Fee Programs

KLRIA does not provide portfolio management services to wrap fee programs.

Retirement Plan Advisory Services

KLRIA provides 3(21) 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:

- Ongoing Investment Recommendation and Assistance

These services are provided by KLRIA 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 KLRIA’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

Item 5: Fees and Compensation

How the Firm is Paid for its Services - The KLRIA Managed Account Program charges a single asset-based fee (“Program Fee”). Depending on the specific program you select, the Program Fee covers our asset and investment style allocation recommendations, manager research, performance reports, periodic rebalancing of accounts, document processing, information systems and other administrative services. The Program Fee also covers the platform administration and investment advisory services provided by the Program Sponsor, and the services of any selected third-party investment managers, who are compensated from the portion of the Program Fee paid to Program Sponsor. You will incur transaction costs, fees, commissions, and other charges and expenses in addition to the fees paid to us. Any portion of a KLRIA Managed Account Program account maintained in cash is subject to the Program Fee, unless excluded at the request of the client. For services provided under the KLRIA Managed Account Program options, you will pay the Program Fee on a quarterly basis, calculated by applying the annual fee schedule for the type of account you maintain. As indicated below, lower asset-based fees will apply as the level of assets maintained in a KLRIA Managed Account Program account increase to certain account balance tiers. (See Managed Account Fee Billing section for more details).

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The advisory fee debits in advance, on a quarterly basis, based on the investment advisory account balance on the last day of the previous quarter. A prorated advisory fee applies to investment advisory accounts established during a quarter, based on the opening account balance at inception. The advisory fee debits directly against the Client investment advisory account, or another Client designated account held by Pershing. Pershing is authorized to debit the Client account and credit the KLRIA r account for all advisory fees due and payable.

Tax Preparation Services

Clients with a minimum of \$2,000,000 in assets under management are eligible for individual income tax return preparation inclusive in their advisory fee, subject to a review of your tax return by our team.

How the Fees Are Calculated

The quarterly fee is determined by multiplying the market value of the account at the end of the previous calendar quarter by one-fourth of the annual Program Fee rate. Breakpoints are applied on the incremental amount of assets in each account over each threshold.

KLRIA Managed Account Program Fee Schedule

Account Balance	*Annual Program Fee	Program Fee Portion Payable to KLRIA
\$0 - \$2.5M	*1.13%	1.00%
\$2.5M – \$5M	*0.93%	0.80%
\$5M - \$7.5M	*0.81%	0.70%
\$7.5M & above	*0.71% *(0.69% starting @ \$10M)	0.60%

** Represents minimum annual program fee. Additional manager fees may apply.*

Managed Account Program Fees Are Negotiable Under Some Circumstances

We are willing to negotiate the rate of the applicable fees and any account minimums for KLRIA Managed Account Program accounts under some circumstances, such as the type and size of the client account, the range of services provided to the client, and our total relationship with Program Sponsor in terms of assets under supervision. Our employees and employees of our affiliates, in certain circumstances, are entitled to fee discounts by virtue of their employment.

Managed Account Fee Billing

The Program Fee typically is paid quarterly in advance by applying the applicable fee rate (as specified in the fee schedule for the applicable KLRIA Managed Account Program account type or otherwise applicable to the client's account balances) to the fair market value of the assets in the account (including interest paid or accrued) as of the last business day of the preceding calendar quarter. The fair market value of the assets in the account will be as determined by the Program Sponsor. The following procedures will apply:

- The initial Program Fee will be calculated and debited on or around the 10th day of the month following the initial investment. The initial Program Fee for any partial calendar quarter will be pro-rated based on the number of calendar days in the partial quarter.
- After the initial payment period, the Program Fee will be calculated at the beginning of each calendar quarter based on the value of Program Assets on the last business day of the prior calendar quarter.

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- If an account is terminated and all assets of the account are withdrawn prior to the end of a quarter, a pro rata portion of the Program Fee will be reimbursed to the client.
- The Program Sponsor will calculate the applicable Program Fee and provide the amount due to the KLRIA Managed Account Program account custodian, Pershing. Pershing will automatically deduct the amount due from your Managed Account Program account.

Costs Not Covered by the Program Fee

In addition to the Program Fee, you may incur certain transaction costs, fees, and other charges and expenses (described below).

Securities Transaction Charges

The Program Fee does not cover certain charges associated with securities transactions in clients' accounts, including the following:

- Dealer markups, markdowns, or spreads charged on transactions in over-the counter securities;
- Costs relating to trading in certain foreign securities;
- The internal charges and fees imposed by collective investment vehicles, such as mutual funds and closed-end funds, unit investment trusts, ETFs, or real estate investment trusts, including fund operating expenses, management fees, redemption fees, 12b-1 fees and other fees and expenses;
- Brokerage commissions or other charges imposed by broker/dealers or entities other than the custodian if and when trades are executed through another broker/dealer;
- Regulatory fees; and
- The charge to carry tax lot information on transferred mutual funds or other investment vehicles, postage and handling charges, returned check charges, transfer taxes; stock exchange fees or other fees mandated by law.

In-Kind Transfers

If you transfer assets into a Program account "in-kind," the Program Sponsor will have the discretion to liquidate some or all of those assets either immediately or at a future point in time. In that event, you will incur a brokerage commission or other charge, including a Contingent Deferred Sales Charge. The in-kind transfer or liquidation of assets also may have tax consequences for you. Accordingly, you should consult with your tax consultant before transferring assets in-kind into a Program Sponsor account.

Custodian Fees and Charges

The custody fee charged by the custodian will be paid out of the Program Fee. However, the Program Fee will not cover certain fees and charges or any other Managed Account Program custodian. Among other items, clients may be charged for specific account services, including the following:

- Electronic fund and wire transfer charges;
- Other optional services which you elect to request;
- Transaction-based ticket charges assessed by the custodian for the purchase of certain mutual funds; and
- Non-brokerage-related fees such as individual retirement account ("IRA") trustee or custodian fees and tax-qualified retirement plan account fees and annual and termination fees for retirement accounts (such as IRAs).

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Mutual Fund and Similar Commissions and Expenses

Your Managed Account Program account will not incur front-end or deferred sales charges in connection with the purchase of collective investment vehicles, such as mutual funds and ETFs. However, all collective investment vehicles (including money market mutual funds used for investment of cash balances) have ongoing expenses that will impact the return received by your account. These ongoing expenses include, but are not limited to, management fees, distribution expenses, 12b-1, shareholder servicing, administrative service, and similar fees. Collective investment vehicle charges and expenses are subject to change. A detailed explanation of mutual fund fees and expenses is contained in each mutual fund's prospectus. You should carefully read each fund's prospectus.

Mutual Fund and Other Investment Vehicle Redemption Fees

Some mutual funds, ETFs, and other collective investment vehicles assess redemption fees to investors upon the short-term sale of shares or other participation interests. Your account will incur redemption fees if you, Program Sponsor or a third-party investment manager sells some or all of your account's holdings in a collective investment vehicle before the end of the collective investment vehicle's stated minimum holding period. Program Sponsor or a third-party investment manager may decide to delay a decision to liquidate a position in a collective investment vehicle until the end of the applicable minimum holding period if it believes that it is appropriate to do so under the circumstances, but Program Sponsor and third-party investment manager are not obligated to do so. Depending on the collective investment vehicle, redemption fees will also be incurred in connection with routine, periodic rebalancing of your account. Please see the prospectus or other disclosure document for the specific collective investment vehicle for detailed information regarding applicable redemption fees.

Additional Client Fees Charged

All fees paid to KLRIA for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses.

Clients are responsible for all custodial fees, Program Sponsor fee, independent manager fee and securities and brokerage execution fees charged by the custodian and executing broker-dealer. KLRIA's fee is separate and distinct from the custodian, program sponsor, independent manager and execution fees. See Item 12 Brokerage Practices, for further information on brokerage and transaction costs.

Prepayment of Client Fees

KLRIA's management fee is payable in advance. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to the client.

External Compensation for the Sale of Securities to Clients

KLRIA or its supervised persons do not receive compensation for the sale of securities, therefore this question is not applicable.

Changes in Our Fee Schedule

We and the Program Sponsor may revise the Program Fees on an annual basis by giving you at least 30 days' prior notice. You will be deemed to have approved a fee change unless you object to the fee change by sending written notice to us within 30 days from the date of the fee increase notification.

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Account Termination

Your KLRIA Managed Account Program Statement of Investment Selection (“SIS”) is not effective until it is accepted by us and the Program Sponsor. In addition, you, we, and the Program Sponsor each have the option to terminate your Managed Account Program SIS by providing at least 30 days’ prior written notice to the other parties. In the event of termination, you will be refunded any Managed Account Program Fees that have been prepaid but have not yet been earned. See Item 12 Brokerage Practices, for further information of brokerage and transaction costs.

Item 6: Performance-Based Fees and Side by Side Management

KLRIA does not charge performance-based fees and therefore does not engage in side-by-side management.

Item 7: Type of Client

KLRIA provides investment advisory services to individuals, pension and profit-sharing plans, trusts and corporations. The firm does not currently have a minimum account requirement. However, for those clients referred to independent managers, a minimum account requirement will be imposed by the selected independent manager. Clients are strongly encouraged to review all disclosure documents, including the independent managers Brochure, and other similar materials prior to investing.

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

KLRIA employs a long-term investment philosophy and provides individual advice based on each client's risk tolerance and investment objectives. For the Financial Planning Program, KLRIA's recommendations are based on research reports and analysis of performance provided by investment managers and publicly available research and reports regarding investment strategies and programs.

KLRIA's clients are establishing an account with a custodian where the recommended Program Sponsor has an established relationship and offers the model portfolios. Clients need to be aware that the Program Sponsor's model portfolio will not be tailored to the client specifically. KLRIA and/or the independent manager will manage the model portfolio selected for the client's account. KLRIA will also monitor the client account and has the discretionary authority to select the independent manager to manage the client's portfolio, select the model portfolio offered by the Program Sponsor, change the model portfolio should it not meet the client's needs and has the discretionary authority to hire and fire the independent manager. The methods of analysis and investment strategies utilized by the independent manager will be described within that independent manager's Brochure. KLRIA will provide clients with the independent manager's Brochure and is encouraged to review it in its entirety and ask any questions.

Risk of Loss: Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Where short term trading methods are employed, the cost of more frequent trades can often incur more expense than that of a more conservative or long-term purchase approach. Questions regarding these risks and/or increased costs may be directed to the firm and its representatives.

Security Specific Material Risks

KLRIA does not primarily recommend a particular type of security. Every type of investment, including mutual funds, involves risk. Risk refers to the possibility that you will lose money (both

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principal and any earnings) or fail to make money on an investment. A fund's investment objective and its holdings are influential factors in determining how risky a fund is. Reading the prospectus will help you to understand the risk associated with that particular fund.

Generally speaking, risk and potential return are related. This is the risk/return trade-off. Higher risks are usually taken with the expectation of higher returns at the cost of increased volatility. While a fund with higher risk has the potential for higher return, it also has the greater potential for losses or negative returns. The school of thought when investing in mutual funds suggests that the longer your investment time horizon is the less affected you should be by short-term volatility. Therefore, the shorter your investment time horizon, the more concerned you should be with short-term volatility and higher risk.

Below is a list of some of the risks to consider when investing in mutual funds.

Call Risk. The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.

Country Risk. The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.

Credit Risk. The possibility that a bond issuer will fail to repay interest and principal in a timely manner. Also called default risk.

Currency Risk. The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.

Income Risk. The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.

Industry Risk. The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.

Inflation Risk. The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.

Interest Rate Risk. The possibility that a bond fund will decline in value because of an increase in interest rates.

Manager Risk. The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.

Market Risk. The possibility that stock or bond prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.

Principal Risk. The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

Other risks to consider when investing include:

Asset Class Risk. Securities in your portfolio(s) or in underlying investments such as mutual funds may underperform in comparison to the general securities markets or other asset classes.

Concentration Risk. To the extent that KLRIA recommends portfolio allocations that are concentrated in a particular market, industry or asset class, your portfolio is susceptible to loss due to adverse occurrences affecting that market, industry, or asset class.

Equity Securities Risk. Equity securities are subject to changes in value that are attributable to market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities are more volatile than other types of investments.

Foreign Securities Risk. Foreign investments tend to be more volatile than U.S. securities, and are subject to risks that are not typically associated with U.S. securities. For example, such investments are adversely affected by changes in currency rates and exchange control regulations, unfavorable political, social and economic developments, and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information is publicly available concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest and regulatory conditions in certain countries.

Passive Investment Risk. KLRIA uses a passive investment strategy that is not actively managed where we do not attempt to take defensive positions in declining markets.

Larger Company Securities Risk. Securities of companies with larger market capitalizations underperform securities of companies with smaller and mid-sized market capitalizations in certain economic environments. Larger, more established companies might be unable to react as quickly to new competitive challenges, such as changes in technology and consumer tastes. Some larger companies are unable to grow at rates higher than the fastest growing smaller companies, especially during extended periods of economic expansion.

Exchange-Traded Funds (ETFs). ETFs are investment companies that are legally classified as open-end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company.

Item 9: Disciplinary Information

Investment advisers are required to provide clients with disclosure as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. A thorough review of such

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history may be made by visiting the SEC's Investment Adviser Public Disclosure website www.adviserinfo.sec.gov. Questions regarding same may be directed to the firm and its personnel.

Over 10 years ago, KLRIA was issued a \$2500 penalty for not promptly updating its Form ADV and licensing two individuals. The matter was resolved. Any questions on the matter can be directed to the Wealth Management Advisor, Craig R. Dumas.

Item 10: Other Financial Industry Activities and Affiliations

KLRIA is not a broker-dealer nor are any of its management persons registered representatives of a broker-dealer.

KLRIA does not have an application pending as a futures commission merchant, commodity pool operator, or a commodity trading advisor, or as an associated person of the foregoing entities.

Peri Ann Aptaker, is one of the shareholders of Kahn, Litwin, Renza & Co., Ltd., an accounting firm, a brother-sister company to KLR Holdings, and a shareholder of KLR Holdings, Inc., the parent company of KLR Wealth Management, LLC. Kahn, Litwin, Renza & Co., LTD does not have signatory authority for client accounts of KLRIA.

KLR Wealth also owns KLR Insurance Advisors, LLC ("KLR Insurance") a licensed insurance agency. In addition to their advisory duties, firm representatives Peri Ann Aptaker and Craig Dumas are separately licensed insurance agents. All commissions earned by Ms. Aptaker and Mr. Dumas are paid to KLR Insurance Advisors, LLC. Advisory clients are under no obligation to utilize KLR Insurance for its insurance product services.

Where Ms. Aptaker remains a shareholder in the accounting firm, she may share in the firm's profits and devote up to 10% of her time performing accounting services. Clients of KLRIA are not required to utilize the accounting services of KLR CPAs.

The firm maintains a fiduciary obligation to place its clients' interests first. However, clients should be aware that the receipt of additional compensation itself can create a conflict of interest, and may affect the judgment of this individual when making investment recommendations. In order to properly handle such potential conflicts of interest, the firm has adopted a Code of Ethics. Please see Item 11 (below) for further discussion related to the firm's Code of Ethics.

Recommendation or Selection of Other Investment Advisers and Conflicts of Interest

KLRIA recommends independent managers for clients. The unaffiliated independent manager that KLRIA recommends to clients are required to be registered as an investment advisor. Before recommending an independent manager to a client, KLRIA will first ensure that the independent manager is appropriately registered and/or notice-filed, or exempt from registration within the client's state of residence. As referenced in Item 4 of this Brochure, each firm is compensated for their respective services by the client through the asset-based fee that is assessed.

KLRIA could be deemed to have an incentive to recommend one independent manager over another if less favorable compensation or service arrangements were to be offered to KLRIA by another independent manager. However, KLRIA has a fiduciary duty to act in our client's best interest at all times and will do so when recommending an independent manager to our clients.

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Additionally, there is the potential for clients' fees assessed via these engagements to be higher than had a client obtained them directly from the independent manager or the client were able to purchase similar underlying investments on their own. Clients are encouraged to review the independent manager's Brochure which will include all of the services offered and a description of the models offered by the independent manager and their stated fees prior to the engagement. Clients have the right to purchase recommended or similar investments through their own provider. It should be noted that certain independent managers and/or underlying investments may not be available to self-directed investors or at the same cost.

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

KLRIA is registered with the federal securities regulators and maintains a Code of Ethics pursuant to SEC rule 204A-1. KLRIA has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of KLRIA deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of KLRIA are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. KLRIA collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. KLRIA maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Other than what has been described above in Item 10 KLRIA does not currently have any material financial interest involving its recommendations to clients.

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

KLRIA and/or its representatives may purchase or sell investments for their personal accounts that they have similarly recommended to clients. This practice presents a potential conflict where, because of the information KLRIA has, the Adviser or its related person are in a position to trade in a manner that adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the KLRIA or its related person's objectivity, these potential practices by KLRIA or its related person also may harm clients by adversely affecting the price at which the clients' trades are executed. To mitigate this conflict, KLRIA and/or its investment advisory representatives have a fiduciary duty to put the interests of their clients ahead of their own. KLRIA has adopted the following procedures in an effort to minimize such conflicts: All of the Adviser's related persons are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis. All of the KLRIA's related persons are also required to provide broker confirmations of each transaction in which they engage and a monthly certification of such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the client accounts.

Also, the investment advisory representatives are required to adhere to KLRIA's Code of Ethics as outlined above.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions.

KLRIA does recommend brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. KLRIA will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

Research and Other Soft Dollar Benefits.

KLRIA does not receive research or other products or services other than execution from a custodian or third party as a result of client securities transactions.

Brokerage for Client Referrals.

KLRIA does not receive client referrals from any custodian or third party.

Directed Brokerage.

KLRIA recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to KLRIA to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, KLRIA has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. KLRIA's primary objectives when 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 order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. KLRIA may not necessarily pay the lowest commission or commission equivalent as specific transactions involve specialized services on the part of the broker.

Aggregating Securities Transactions for Client Accounts.

When managing the client's portfolio KLRIA's practice is to analyze and trade client accounts individually therefore there is no opportunity to initiate trades for multiple accounts at the same time. The practice of aggregation is not applicable.

Although the selected independent manager may employ blocking or bunching techniques in the management of accounts in an effort to attain better execution and a more favorable price, clients are encouraged to review the selected independent manager's Form ADV Part 2 disclosure brochure to fully appreciate both the services provided and any costs associated therein.

Item 13: Review of Accounts

All client accounts are reviewed on an ongoing basis by Craig Dumas, Wealth Management Advisor and/or Peri Ann Aptaker Managing Director. Clients are contacted by phone, email or mail on a regular basis and will at least on an annual basis review the performance of the client's advisory accounts and any changes in the client's financial goals or profile.

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KLRIA will provide written quarterly performance reports to clients that will generally include a portfolio appraisal, realized and unrealized gains/losses, income and expenses, contributions and withdrawals, and performance and benchmark history. Clients are encouraged to notify the firm of changes to their personal finances, especially those changes that might adversely affect the overall investment plan.

Clients in the Financial Consulting Program will receive a one-time report on the services provided by the firm under that program, and will not receive follow-up reports unless otherwise agreed upon with KLRIA. Clients are encouraged to call their investment adviser representative at any time during normal business hours to discuss the client's account, financial situation or investment needs.

Item 14: Client Referrals and Other Compensation

KLRIA does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals

Advisory Firm Payments for Client Referrals

KLRIA receives a referral fee for referring clients to other registered investment advisor firms. Namely, those firms are BNY Mellon, Morgan Stanley, and The Colony Group, LLC. In each instance, a written agreement exists between KLRIA and the other investment advisor firm. At the time of a referral, the prospective advisory client will receive the Advisor's Brochure and a Solicitor's Disclosure Document. KLRIA has established policies and procedures to ensure that its solicitation activities are compliant with the requirements under state securities rules and regulations.

KLRIA will select and monitor the independent managers to manage client assets in the Envestnet Financial Technologies, Inc. and Liberty Fi, LLC UMA/SMA Program. When referring clients to independent managers, KLRIA does not receive a referral fee, but rather a management fee. This arrangement is fully disclosed to clients within the investment advisory agreement.

Item 15: Custody

Other than the client authorized direct deduction of our investment management fee from accounts, KLRIA does have custody as a result of being a Trustee for some of its clients trust accounts. KLRIA has engaged the services of Anders Minkler Huber & Helm LLP, an independent certified public accountant to perform an annual surprise examination of these accounts. Anders will file their audit report on the IARD system. Additionally, clients will receive account statements from the qualified custodians and should be reviewed carefully.

Clients of KLRIA will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts. Clients are strongly encouraged to carefully review these statements. Other than the performance reports provided to clients by KLRIA, the Advisor will not provide written statements to clients.

Item 16: Investment Discretion

KLRIA is given the authority to exercise discretion on behalf of clients to:

- Select the model portfolio offered by the Program Sponsor;
- Select an independent manager to manage the client's portfolio;
- Change the model portfolio should it not meet the client's needs;

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- KLRIA has the discretionary authority to trade the client's account;
- KLRIA has the discretionary authority to hire and fire the independent manager.

KLRIA and the independent manager will have discretionary authority to purchase, sell, exchange, redeem, convert, or other disposition of investments, income, or proceeds deposited and held in the client's account. KLRIA and the independent manager may periodically rebalance the asset allocation in the client's account on at least a quarterly basis based on the allocation targets described within the client's Investment Policy Statement.

Item 17: Voting Client Securities

KLRIA will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client maintains the authority and responsibility for the voting of these proxies. The firm and its clients agree to this by contract. Clients will receive such proxies or other similar solicitations directly from the transfer agent or other third-party designee where applicable.

Item 18: Financial Information

Investment advisers are required to disclose certain information about their business practices that might serve as material to the client's decision in choosing an investment adviser. KLRIA does not require the pre-payment of any fees six months or more in advance, maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

KLRIA has not been the subject of a bankruptcy petition at any time during the past ten years.



KLR Investment Advisors, LLC

(Part 2B Brochure Supplements)

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Providence, RI 02904

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www.KLRwealth.com

Effective: February 07, 2024

Firm CRD# 124716

Peri Ann Aptaker, CRD #4643741

Craig Dumas, CRD #4373761

Michael McIntosh, CRD #5568022

This brochure supplement provides information about the qualifications and business practices of KLR Investment Advisors, LLC and its supervised personnel. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.

The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

Additional information about the firm and its representatives is also available on the SEC’s website at www.adviserinfo.sec.gov

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Item 2: Education and Background and Business Experience

Peri Ann Aptaker, Managing Director

Year Born: 1961

Education:

- Suffolk University, J.D., 1992
- Bentley College, M.S. Taxation, 1988
- University of Massachusetts, B.S. Business Administration, 1983

Licenses/Professional Designations:

- **Certified Public Accountant (CPA):** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college [education](#) (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum [experience](#) levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.
- **CFP™** - The Certified Financial Planner designation is awarded by the Certified Financial Planner Board of Standards (www.cfp.net) to those candidates that have successfully completed a rigorous course of study. The Board further requires charter holders to maintain certain ethical and professional standards of excellence.

Business Background:

- 2003 to Present, KLR Investment Advisors, LLC, Investment Advisor Representative (2002 to Present); and Managing Director (2009 to Present)
- 2001 to Present, Kahn, Litwin, Renza & Co., LTD, Shareholder

Item 3: Disciplinary Information

Ms. Aptaker does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 & 5: Other Business Activities & Additional Compensation

As stated previously, Ms. Aptaker is also a Shareholder of a related Certified Public Accounting firm. KLR CPA's may perform services for KLRIA clients from time to time. These services may include income tax preparation, bookkeeping, and preparation of checks for personal bill payment. At the election of the client, they may be billed directly from KLR CPA's based on standard hourly rates ranging from \$100 to \$550 per hour or the client may have these fees included in their investment advisory fees through KLRIA. The total expected cost for these services will be fully disclosed to the client. Clients of KLRIA are not obligated to utilize the services of KLR CPAs. Kahn, Litwin, Renza & Co., LTD does not have signatory authority for client accounts of KLRIA.

Ms. Aptaker is also separately licensed as an insurance agent on a commission basis.

Ms. Aptaker is also licensed as an Attorney.

Item 6: Supervision

As Chief Compliance Officer, Steven Dean remains responsible for the supervision of certain firm personnel and their business activities. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Dean at the phone number listed on the cover of this brochure supplement.

Item 2: Education and Background and Business Experience

Craig R. Dumas, Wealth Management Advisor

Year Born: 1968

Education:

- Rhode Island College, B.S. Economics, 1994

Licenses/Professional Designations:

- **ChFCTM** – Awarded by The American College (www.theamericancollege.edu), the Chartered Financial Consultant designation is awarded to those candidates that hold at least 3 years of experience within the financial services industry and maintain the College's professional, ethical, and continuing education requirements.
- **CFPTM** - The Certified Financial Planner designation is awarded by the Certified Financial Planner Board of Standards (www.cfp.net) to those candidates that have successfully completed a rigorous course of study. The Board further requires charter holders to maintain certain ethical and professional standards of excellence.

Business Background:

- 2006 to present, KLR Investment Advisors, LLC, Wealth Management Advisor

Item 3: Disciplinary Information

Mr. Dumas does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 & 5: Other Business Activities & Additional Compensation

In addition to his advisory duties, Mr. Dumas remains separately licensed as an insurance agent. In consideration for such services, Mr. Dumas is subject to the receipt of additional commission-based compensation.

Item 6: Supervision

As Chief Compliance Officer, Steven Dean remains responsible for the supervision of certain firm personnel and their business activities. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Dean at the phone number listed on the cover of this brochure supplement.

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Item 2: Education and Background and Business Experience

Michael B. McIntosh, Director of Investment Strategy

Year Born: 1983

Education:

- Amherst College, B.A. Economics, 2008

Licenses/Professional Designations:

- **CFA®** – The Chartered Financial Analyst™ (“CFA®”) charter is a professional designation established in 1962 and awarded by the CFA® Institute. To earn the CFA® charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA® Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. Also, CFA® charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by and annually reaffirm their adherence to the CFA® Institute Code of Ethics and Standards of Professional Conduct. The CFA® is a trademark owned by CFA® Institute.
- **CAIA®** - The CAIA® designation, recognized globally, is administered by the Chartered Alternative Investment Analyst™ Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA® designation, finance professionals must complete a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets; pass both the Level I and Level II CAIA® examinations at global, proctored testing centers; attest annually to the terms of the Member Agreement; and hold a US bachelor's degree (or equivalent) plus have at least one year of professional experience or have four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. Once a qualified candidate completes the CAIA® program, he or she may apply for CAIA® membership and the right to use the CAIA® designation, providing an opportunity to access ongoing educational opportunities.

Business Background:

- 2023 to present, KLR Investment Advisors, LLC, Director of Investment Strategy
- 2014-2022, Financial Life Advisors. Director of Portfolio Management
- 2008-2014, Heritage Financial Services, Portfolio Manager and Research Analyst

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Item 3: Disciplinary Information

Mr. McIntosh does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 & 5: Other Business Activities & Additional Compensation

Mr. McIntosh is dedicated to the investment advisory activities of KLR's Clients. Mr. McIntosh does not have any other business activities.

Item 6: Supervision

As Chief Compliance Officer, Steven Dean remains responsible for the supervision of certain firm personnel and their business activities. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Dean at the phone number listed on the cover of this brochure supplement.