

Item 1. Cover Page

WRAP FEE PROGRAM BROCHURE

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This wrap fee program brochure provides information about the qualifications and business practices of Adviser Investments LLC. If you have any questions about the contents of this brochure, please contact us at (617) 321-2200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Adviser Investments is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The Material Changes section of the Wrap Fee Brochure will address specific material changes in future versions of the Wrap Fee Brochure and include a summary of such changes since the last annual update. We will also state the last date of our annual update of the Wrap Fee Brochure in this section.

You may request a copy of our current Wrap Fee Brochure at any time, which we will provide to you free of charge. If you would like to request a copy of our current Wrap Fee Brochure, please contact Chad Onufrechuk at 617-321-2200.

Item 3. Table of Contents

Item 1. Cover Page	1
Item 2. Material Changes	2
Item 3. Table of Contents	3
Item 4. Services, Fees and Compensation	4
Item 5. Account Requirements and Types of Clients.....	6
Item 6. Portfolio Management Selection and Evaluation	7
Item 7. Client Information Provided to Portfolio Managers	9
Item 8. Client Contact with Portfolio Managers.....	10
Item 9. Additional Information	11

Item 4. Services, Fees and Compensation

Adviser Investments LLC (“Adviser Investments” or “the Firm”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”). We provide investment advisory services to individuals, corporations, trusts, estates, charitable organizations and other business entities. We offer several asset management options to clients based upon the client’s financial goals, circumstances and risk tolerance. This Wrap Fee Program Brochure covers our wrap fee program, Adviser Investment Global Market Masters Strategy. The Firm offers other investment programs that are fully described in Form ADV Part 2.

A. Services Provided and Fee Information

Wrap Fee Program - Adviser Investments Global Market Masters Strategy

The Adviser Investments Global Market Masters Strategy is a separate account management portfolio program (“the Wrap Program”) that is based on the AI Global Growth Index (“the Index”). Under the Wrap Program, FundWorks, Inc. has agreed to build one or more ongoing and periodically updated and rebalanced portfolios. Utilizing a rules-based index methodology, the portfolios will be comprised of the constituents of select holdings as derived from FundWorks’ proprietary database and algorithms tracking and ranking the performance of individual portfolio managers and teams at Fidelity and Vanguard. The portfolio may include the following:

- A. Domestic stocks;
- B. Foreign stocks;
- C. Bonds;
- D. Exchange traded funds; and
- E. Short term market instruments.

Generally, the portfolio will be reconstructed and/or rebalanced on a quarterly basis at which time the Firm will place trades to align each client’s portfolio with the newly published portfolio.

Risk of Loss Inherent in All Strategies – Investing in securities involves risk of loss that clients should be prepared to bear.

Fees

Wrap Program accounts are charged an asset-based fee, based on the value of all securities in the account (calculated based on account asset values), which covers execution, custodial and reporting services, all transaction costs and the license fee paid to Fundworks, Inc.. Under the terms of the investment management agreement, clients authorize the custodian to calculate and debit their account to pay Wrap Program fees, quarterly in arrears. The standard annual asset-based fee is 1.5%. Fees are not negotiable.

Currently, as there are no clients in the Wrap Program, Fundworks is providing the portfolio composition at no charge. When clients participate in the Wrap Program, an

annual license fee of 30 basis points of assets under management will be paid to FundWorks out of the asset based fee that we receive.

B. Disclosure as to Amount of Fees Paid by Client

The Wrap Program may cost the client more or less than the client would pay if investment advice, brokerage and other services were purchased separately. Clients should consider the value of these services when making comparisons. The combination of services may not be available separately. Clients should also consider the amount of anticipated trading activity when selecting among programs and assessing the overall cost. Generally, fee-based programs assume a normal amount of trading activity and, therefore, under certain circumstances, prolonged periods of inactivity or asset allocations with significant fixed income or cash weightings may result in higher compensation than if commissions were paid separately for each transaction.

C. Additional Fees to be Paid by Client

In addition to the fee described above, if investments are made in mutual funds or exchange-traded funds ("ETFs"), clients will bear a proportionate share of the funds' or ETFs' expenses, including advisory fees paid to the mutual funds' or ETFs' investment advisors. If the investments are made in fixed income products, the client may pay dealer markups and markdowns. If the investments are in equities, the client may pay spreads to market makers for such equities in certain cases.

D. Disclosure Regarding Compensation to Advisory Personnel

Advisory personnel who recommend the Wrap Program receive compensation as a result of a client's participation in the Program. The amount of this compensation may be more or less than what personnel would receive if the client invested in other programs offered by the Firm or if the client paid separately for investment advice, brokerage and other services. Personnel may therefore have a financial incentive to recommend the Wrap Program over other programs and services.

Item 5. Account Requirements and Types of Clients

The minimum initial investment is one million dollars (\$1,000,000). The minimum may be waived at the discretion of the Firm.

We provide asset management services to individuals, high net worth individuals, 401k pension and profit sharing plans, charitable organizations, privately held businesses and trusts and estates.

Item 6. Portfolio Management Selection and Evaluation

A. Selection and Review of Portfolio Managers

As stated above in Section 4A, we have selected FundWorks, Inc. to provide the portfolio composition of the Wrap Program. As described in Section B below, FundWorks is 100% owned by James Lowell, our Chief Investment Officer.

1. We utilize industry standards to calculate the performance of the portfolio provided by FundWorks.
2. We review the performance of the portfolio currently being provided by FundWorks for compliance with industry presentation standards.

B. Related Persons Conflicts Disclosure

James Lowell, our Chief Investment Officer, is the 100% owner of FundWorks, Inc., the firm that provides the portfolio composition for the Wrap Program. FundWorks is the only portfolio manager for the Wrap Program. In offering the Wrap Program, FundWorks was not subject to any comparative due diligence process with any other portfolio managers who may provide similar portfolio management services. Rather, we chose an affiliate of our Chief Investment Officer, James Lowell, to design the portfolio program.

Should clients invest in the Wrap Program, there would be a conflict of interest because the compensation that Mr. Lowell could earn from his ownership position at FundWorks may influence his decision as to whether investment ideas he may have will be provided to us for our regular investment programs or to the portfolio for the Wrap Program.

We do not consider this a significant conflict because the Wrap Program's portfolio is comprised primarily of individual securities (equities and fixed income), whereas the securities in our other programs are primarily mutual funds and ETFs. We do offer a managed fixed income program; however, Mr. Lowell is not the portfolio manager for that program.

Clients should also understand that because the Firm did not conduct a search for similar portfolio managers, clients may pay more for the Wrap Program than for similar programs managed by other portfolio managers who may be qualified to manage this type of program. In order to address this conflict, the Firm conducted a review of similar programs prior to engaging FundWorks, Inc. Based upon this review, Adviser Investments believes the fees are competitive with similar programs.

Fundworks, Inc. also publishes *Fidelity Investor*, a newsletter. Mr. Lowell also owns 50% of Rankings Service Holding Company that, through a subsidiary, publishes a research product that ranks investment managers and is the founding editor of *The ETF Trader on Marketwatch from Dow Jones*. He is also the Editor-In-Chief of the *Forbes ETF Advisor by Jim Lowell*, an investment advisory service exclusively focused on ETFs. A potential conflict also exists regarding the amount of time Mr. Lowell spends on the outside activities described above. This can impact the amount of time he spends fulfilling his obligations to Adviser Investments and the Adviser Investment Global Market Masters Strategy. We address this conflict by appointing qualified management to run Adviser Investments' day-to-day operations.

C. Other Required Information for Item 6C**1. Types of Services Offered**

We offer a variety of investment programs to clients. A description of the Wrap Program is found in Item 4A above. The other programs we offer are outlined in detail in our Form ADV, Part 2A, Item 4.

2. Level of Service Offered

The Wrap Program is generally not customized, but is rather a portfolio utilizing the portfolio manager's proprietary database as outlined in Item 4A above.

3. Portfolio Management Services to Wrap Fee Programs

We are not a portfolio manager for the Wrap Program. However, under limited circumstances, we may substitute certain securities based on factors such as the availability of certain securities in the portfolio in the market.

4. Performance-Based Fees and Side-By-Side Management

Performance-based fees are based on a share of the capital gains on, or the capital appreciation of, clients' assets. Neither we nor our supervised persons charge performance-based fees on client accounts.

5. Methods of Analysis and Investment Strategies

The strategy for the Wrap Program is described in Item 4A above. The methods of analysis for our other programs is described in Item 8 of our Form ADV, Part 2A.

6. Voting Client Securities

We do not and will not accept the proxy authority to vote our clients securities.

Our clients will receive proxies or other solicitations directly from their custodian or transfer agent. In the event that proxies are sent to us, we will forward them on to our clients and ask the party who sent them to mail them directly to our clients in the future. We will not provide advice to our clients about how to vote proxies.

Item 7. Client Information Provided to Portfolio Managers

At least annually, we will contact clients and request current information about the clients to determine whether there have been any changes in that information. Clients are encouraged to, and are responsible for, regularly bringing material changes in objectives or financial situations to our attention.

Item 8. Client Contact with Portfolio Managers

Clients may contact FundWorks to discuss their portfolio upon reasonable notice via telephone conversation only.

Item 9. Additional Information

For the additional information required in this section, please refer to our Form ADV, Part 2A in the following sections:

1. Item 9 – Disciplinary Information;
2. Item 10 – Other Financial Industry Activities and Affiliations;
3. Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading;
4. Item 13 – Review of Accounts;
5. Item 14 – Client Referrals and Other Compensation; and
6. Item 18 – Financial Information.