

**Item 1 – Cover Page**

**Part 2A Appendix 1  
Wrap Fee Program Brochure**

**Clear Investment Research, LLC**  
200 Glenridge Point Parkway, Suite 400  
Atlanta, Georgia 30342  
404-781-1700

Date of Disclosure Brochure: March 2015

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This Wrap Fee Program Brochure provides information about the qualifications and business practices of Clear Investment Research, LLC (also referred to as we, us and Clear Investment Research throughout this disclosure brochure). If you have any questions about the contents of this brochure, please contact Joseph Jennings at 404-781-1700 or [jjennings@clrviewgroup.com](mailto:jjennings@clrviewgroup.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Clear Investment Research is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for Clear Investment Research, LLC or our firm's CRD number 172685.

\*Registration as an investment adviser does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

Since our initial Form ADV Part 2A Appendix 1 Wrap Fee Program Disclosure Brochure dated August 2014 was filed, we have made the following material changes to this Wrap Fee Program Disclosure Brochure document prepared by Clear Investment Research, LLC:

- We have added Financial Planning Services. Please refer to Item 4 – Services, Fees and Compensation and Item 5 – Account Requirements and Types of Clients.

In the future, this Item 2 will discuss only specific material changes that are made to this Wrap Fee Program Disclosure Brochure and will provide a summary of such changes. We will also reference the date of the last annual update of the Wrap Fee Program Disclosure Brochure.

We will ensure that you receive a summary of any material changes to this and subsequent Wrap Fee Program Disclosure Brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current Wrap Fee Program Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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#### **Item 4 – Services, Fees and Compensation**

Clear Investment Research is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a limited liability company (LLC) formed under the laws of the State of Georgia.

Clear Investment Research offers asset management services through a traditional fee based program or through a wrap fee management program. Clients may elect to pay expenses under a “traditional” payment option meaning that advisory services are provided for a fee but transaction services are billed separately on a per-transaction basis, or may elect the bundled “wrap fee” payment option meaning that advisory services (including asset management) and transaction cost (including ticket charges) are provided for one fee. Whenever a fee is charged for services described in this Wrap Fee Program Brochure, we will receive all or a portion of the fee charged.

When making the determination of whether one of the advisory programs available through Clear Investment Research is appropriate for your needs, you should bear in mind that fee-based accounts, when compared with commission-based accounts, often result in lower costs during periods when trading activity is heavier, such as the year an account is established. However, during periods when trading activity is lower, the fee-based account arrangements may result in a higher annual cost for transactions. Thus, depending on a number of factors, the total cost for transactions under a fee account versus a commission account can vary significantly. Factors which affect the total cost include account size, amount of turnover, type and quantities of securities purchased or sold, commission rates and your tax situation. It should also be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and Clear Investment Research.

You should discuss the advantages and disadvantages of fee-based and commission-based accounts with your adviser representative and you should read this Wrap Fee Disclosure Brochure carefully as it explains, in detail, our Asset Management Services.

#### **Financial Planning Services**

Financial Planning Services begin with a data-gathering and analysis of the client’s stated needs, financial goals and objectives, risk tolerance, age, tax status, net worth, income and other relevant factors. We will request input and information from the client, including financial information in conjunction with past financial history, present financial condition, and investment goals. These may include planning for short-term goals (such as college funding) or for long-term goals (such as retirement planning) or other segments of an investment plan that may be desired. The information gathered for review and assessment may vary, depending upon the individual needs and objectives as stated by the client. Information presented by the client will be deemed reliable and current. The adviser may also request information regarding the utilization of other Advisors (e.g., attorney, accountant, banker, etc.), family background, and other circumstances that may affect the client economically, based upon what information is reported by the client.

The Financial Planning Services are included as a part of the Clear Investment Research Investment Management Service and may involve the creation of capital accumulation or capital distribution plans, a tax plan, and/or tracking the client’s annual savings progress. We may offer comprehensive planning services or the client may desire advice on certain planning components. We will assist the client with the development and implementation of a comprehensive financial plan. Clear Investment Research can

tailor services as desired by the client. When Financial Planning Services only focus on certain areas of client interests, needs or is otherwise limited, clients must understand that a client's overall financial and investment needs and objectives may not be considered as a result of time and/or service restraints placed on our services.

The advice provided may include recommendations for updates and reviews. During the course of the Investment Management engagement, we will remain available to the client for client-initiated updates and annual reviews.

### **Asset Management Services**

Clear Investment Research offers asset management services, which involves Clear Investment Research providing you with continuous and ongoing supervision over your accounts. Clear Investment Research Asset Management Services are offered in a wrap fee program and also on a non-wrap fee (traditional fee) basis. In providing asset management services, Clear Investment Research will continuously monitor your account and make trades in your accounts when necessary. Your account will be managed by Clear Investment Research based on your financial situation, investment objectives and risk tolerance. Clear Investment Research will actively monitor your account and will make management recommendations and decisions regarding buying, selling, reinvesting or holding securities, cash or other investments.

We recommend that your assets to be allocated to our Asset Management Services Program be maintained in a brokerage account with Fidelity, an SEC registered broker/dealer and member NYSE/SIPC. Fidelity is the qualified custodian for accounts established through our Asset Management Services Program. You will appoint Clear Investment Research as your investment adviser of record on specified accounts. Your account will consist only of separate account(s) held by the qualified custodian under your name. **Clear Investment Research does not act as custodian and does not have direct access to your funds and securities except to have advisory fees deducted from your account with your prior written authorization.** The qualified custodian will maintain physical custody of all funds and securities of your Account, and you will retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) for your account.

You will authorize Clear Investment Research to have trading authorization on your account and we will provide asset management services. You will authorize discretionary management in your agreement for our Asset Management Services. If you have authorized us to provide asset management services on a discretionary basis, we will make all decisions to buy, sell or hold securities, cash or other investments in your managed account in our sole discretion without consulting with you before making any transactions. You must provide us with written authorization to exercise this discretionary authority, and you can place reasonable restrictions and limitations on our discretionary authority.

Fees charged for our asset management services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

For our asset management services, client will be charged the following annual fee based upon the amount of assets under management:

<b>Account Value</b>	<b>Annual Max. Fee</b>
First \$500,000	2.25 %
Next \$1,500,000	1.75 %
Next \$3,000,000	1.50%
Over \$5,000,000	1.25%

Clear Investment Research, LLC may negotiate a different annual fee if we believe that it is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the exchange traded fund or mutual fund level (e.g., advisory fees and other fund expenses).

The investment advisory fees will be deducted from your account and paid directly to us by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to Clear Investment Research, LLC. See *Item 15 – Custody* for more details.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) generally will not verify the accuracy of the investment advisory fees deducted.

The only compensation received by Clear Investment Research for asset management services is the annual fee as specified in the client's advisory services agreement. Clear Investment Research receives no other forms of compensation in connection with providing asset management services.

Clear Investment Research, LLC does not receive any portion of such commissions or fees from you or the qualified custodian. In addition, you may incur certain charges imposed by third parties other than Clear Investment Research, LLC in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by Clear Investment Research, LLC are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

Clear Investment Research believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

Each client participating in our Asset Management Services will have the option to elect whether or not to bundle the transaction ticket fees that are charged by the qualified custodian as part of the fee for asset management services. If you elect to have transaction ticket fees that are charged by the qualified custodian bundled with the fee for our Asset Management Services, then the transaction ticket fees charged by the qualified custodian will be billed directly to Clear Investment Research by the qualified custodian for your account. If you elect not to bundle the transaction ticket fees charged by the qualified custodian with the fee for asset management services, then the transaction ticket fees will be billed directly to your account by the qualified custodian. Clear Investment Research will not receive any portion of such transaction ticket fees.

The asset management services continue in effect until terminated by either party (i.e., Clear Investment Research or you) by providing written notice of termination to the other party. Since fees are billed in arrears, upon receipt of written notice of termination, fees will be determined on a pro rata basis using the number of days services are actually provided during the final period.

### **Block Trading**

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when Clear Investment Research believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

Clear Investment Research uses the pro rata allocation method for transaction allocation.

Under this procedure, pro rata trade allocation means an allocation of the trade at issue among applicable advisory clients in amounts that are proportional to the participating advisory client's intended investable assets. Clear Investment Research will calculate the pro rata share of each transaction included in a block order and assigns the appropriate number of shares of each allocated transaction executed for the client's account.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which Clear Investment Research or our associated persons may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we nor our associated persons receive any additional compensation as a result of block trades.

### **Suitability and Investment Strategy**

Clear Investment Research will assist clients in determining their objective(s), investment strategy, and investment suitability, prior and subsequent to opening an Asset Management account. Clients must contact us to notify of any changes in their investment objective(s) and/or financial situation. Investment strategies used to implement investment advice include, but are not necessarily limited to, long term purchases (investments held at least a year).

## **Item 5 – Account Requirements and Types of Clients**

### **Minimum Account Size**

We do not require any minimum asset account size or minimum annual fee to provide Asset Management services.

### **Types of Accounts**

Clear Investment Research generally provides investment advice to the following types of clients:

- High net worth individuals
- Pension and profit sharing plans

You are required to execute a written agreement with Clear Investment Research specifying the particular advisory services in order to establish a client arrangement with Clear Investment Research.

### **Financial Planning Services**

Clear Investment Research offers advisory services in the form of financial planning services. Financial planning services may not involve the active management of client accounts by Clear Investment Research, but instead focuses on a client's overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives.

## **Item 6 – Portfolio Manager Selection and Evaluation**

Clear Investment Research and its Investment Adviser Representatives act as the portfolio manager(s) for accounts receiving our Asset Management Services. Our Asset Management Service is considered a wrap fee program. For this service, we do not allow the use of portfolio managers that are not associated with Clear Investment Research. In other words, the only portfolio managers selected for managing client assets for our Asset Management Services are Investment Adviser Representatives of Clear Investment Research. Therefore, conflicts of interest present in other wrap fee programs that make available both affiliated and unaffiliated portfolio managers are not present in our wrap fee program. Because our Asset Management Services program does not provide for outside portfolio managers, we do not have procedures designed to select outside portfolio managers.

### **Participation in Wrap Fee Programs**

As referenced in Item 4 - Services, Fees and Compensation, Clear Investment Research offers asset management services through a traditional fee based program or through a wrap fee management program. From a management perspective, there is not a fundamental difference in the way we manage accounts that have elected the traditional payment option versus those that have elected the bundled wrap fee payment option. The only significant difference is the way in which transaction costs are paid.



## General Description of Other Advisory Services

The following are descriptions of the primary advisory services of Clear Investment Research. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and Clear Investment Research before we can provide you the services described below.

### Retirement Consulting Services

We offer retirement consulting services to companies offering pension and retirement plans and provide a wide variety of services focusing on our clients' specific needs. The following are examples of some of the general areas that may be covered as part of our services:

- Current plan review
- Vendor search
- Plan design and implementation
- Investment policy statement implementation
- Manager searches
- Compliance review
- Communication plan implementation
- Investment committee implementation
- Investment review

The above list is not all inclusive and is provided only to give clients a general idea of the types of consulting services offered. Services are negotiable depending on clients' individual needs. At no time do we maintain custody of plan assets. Typically, our consulting services focus on providing investment advice to the plan. In addition, we provide consulting services focusing on plan design, compliance matters and problem solving.

Fees may be paid as a flat annual fee or as a percentage of total plan assets under advisement as you and we determine jointly. Flat annual fees start at \$10,000 and increase based on the size and complexity of the plan or, if charged as a percentage, range from .05% to 2.25% annually. Typically, fees are charged quarterly and will be charged in arrears. All fees are negotiable based on the complexity of the services contracted for and the anticipated amount of work involved in providing those services, the size of the plan and the number of plan participants. See **Item 14, Client Referrals and Other Compensation**, for additional discussion about referrals. The amount of the fee and the manner in which it is calculated and billed are fully disclosed to clients prior to services being provided.

Either party may terminate services by providing written termination to the other party. If services are terminated within five business days of executing a client agreement, services are terminated without penalty. Termination is effective sixty days after receipt of the written notice. In some instances the termination period may be waived if agreed to by all parties executing the client agreement. Clients are responsible for paying fees for services completed prior to the effective date of termination. If fees are paid in advance, we refund any unearned fees to clients. If services are terminated mid-period, a prorated fee is charged based on the number of days services are provided during that period and the percentage of work completed by us for that period.

## **Limits Advice to Certain Types of Investments**

We provide investment advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

## **Tailor Advisory Services to Individual Needs of Clients**

Clear Investment Research's asset management services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

## **Performance-Based Fees and Side-By-Side Management**

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. Clear Investment Research **does not charge or accept performance-based fees.**

## **Methods of Analysis**

We use fundamental analysis when considering investment strategies and recommendations for clients.

Fundamental analysis is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market

forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

### **Investment Strategies**

We use long term investment horizons (securities held at least a year) when implementing investment advice to clients.

### **Primarily Recommend One Type of Security**

We do not primarily recommend one type of security to clients. Instead, we recommend any product that may be suitable for each client relative to that client's specific circumstances and needs.

### **Risk of Loss**

Investing in securities involves a risk of loss, including loss of original principal. Past performance of any security is not necessarily indicative of future results. Therefore, do not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that clients' specific goals will be achieved. Further, depending on the different types of investments, there may be varying degrees of risk:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in a an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating

expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You may also incur brokerage costs when purchasing ETFs.

- **Management Risk** – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

### **Voting Client Securities**

We do not vote proxies on behalf of clients. You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions.

### **Item 7 – Client Information Provided to Portfolio Managers**

Only Investment Adviser Representatives of Clear Investment Research serve as portfolio managers for our Asset Management Services Program. Our associated Investment Adviser Representatives are responsible for gathering all information provided by you. We will interview and work with you to gather all information needed relative to your investment objectives and needs in order to provide management services through our Asset Management Services Program. You are responsible for promptly contacting your Investment Adviser Representative to notify us of any changes to your financial situation that will impact or materially influence the way we manage your accounts. Since we do not use any outside portfolio managers, we do not share your information with any outside portfolio managers.

### **Item 8 - Client Contact with Portfolio Managers**

As stated in Item 7 Client Information Provided to Portfolio Managers only Investment Adviser Representatives of Clear Investment Research serve as portfolio managers for our Asset Management Services Program. There are no restrictions placed on your ability to contact and consult with our portfolio managers. It is the policy of Clear Investment Research to provide for open communications between the Investment Adviser Representatives and clients. You are encouraged to contact your Investment Adviser Representative whenever you have questions about the management of your account(s).

## Item 9 - Additional Information

### Disciplinary Information

We have no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or the integrity of our management.

### Other Financial Industry Activities and Affiliations

Clear Investment Research is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent registered investment adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment adviser representatives with Clear Investment Research.

### Interest in Client Transactions and Code of Ethics

Section 204A-1 of the *Investment Advisers Act of 1940* requires all investment advisers to establish, maintain and enforce a Code of Ethics. We have established a Code of Ethics that applies to all of our associated persons. An investment adviser is considered a fiduciary according to the *Investment Advisers Act of 1940*. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of clients at all times. We have a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for our Code of Ethics, which also covers our insider trading and personal securities transactions policies and procedures. Advisor requires all supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Once employed by or affiliated with us, and at least annually thereafter, all supervised persons sign an acknowledgement that they have read, understand and agree to comply with our Code of Ethics. We have the responsibility to make sure that the interests of all clients are placed ahead of our own investment interests. Full disclosure of all material facts and potential conflicts of interest is provided to you prior to any services being conducted. We and our supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect its duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if you wish to review our Code of Ethics in its entirety, a copy is provided promptly upon request.

### Participation or Interest in Client Transactions

We may recommend an ETF or a mutual fund as an investment option to be offered through a plan or account, and we may also maintain that recommended fund in the personal accounts of our representatives. We are and will continue to be in compliance with *The Insider Trading and Securities*

*Fraud Enforcement Act of 1988.* As these situations may represent a potential conflict of interest, we have developed written supervisory procedures that include personal investment and trading policies for representatives, employees and their immediate family members (collectively, associated persons). These procedures were distributed to all associated persons, and the associated persons acknowledged they have read, understand and agree to abide by our policies and procedures. The policies include:

- Associated persons cannot prefer their own interests to that of the client
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry
- We maintain a list of all securities holdings for the firm and all associated persons; this list is reviewed on a regular basis by our Chief Compliance Officer

Any associated person not observing our policies, or violating any applicable state and federal advisory practice regulations, is subject to sanctions up to and including termination.

### **Account Reviews**

Investment reviews are based on the criteria adopted in the Investment Policy Statement. The Investment Policy Statement is adopted by the Asset Management client or by the Retirement Consulting client's investment committee.

The investment committee can include the Chief Financial Officer, Chief Executive Officer, Chief Compliance Officer, Human Resources staff and certain other employees. We generate investment reports providing detailed information so the committee members can make informed decisions. In certain circumstances, we recommend adding, removing and/or replacing the investment options of the retirement plan. We send reports to each Retirement Consulting client's investment committee as contracted for, and each report is customized for the client and includes commentary specific to the client.

The Retirement Consulting client reviews are performed on the client's schedule four times per year. Asset Management client reviews are performed on the client's schedule at least once per year.

### **Account Statements and Reports**

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements directly from the qualified custodian.

You are encouraged to always compare any reports or statements provided by us, a sub-adviser or third-party money manager against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

## **Client Referrals**

Clear Investment Research may enter into an agreements with various individuals or entities (Referring Parties) to refer clients to Clear Investment Research. If a referred client enters into an investment advisory agreement with Clear Investment Research, a cash referral fee is paid to the referring party, which is based upon the client advisory fees that are generated. The referral agreements between any referring party and Clear Investment Research will not result in any charges to clients in addition to the normal level of advisory fees charged.

When a client is referred to us by a referring party, the referring party provides the client with a copy of our Disclosure Brochure as required by the *Investment Advisers Act of 1940*. The client also will complete a Solicitor's Disclosure Statement document. If the referring party is an unaffiliated registered investment adviser firm, then the client will also receive a copy of the referring party's Form ADV Part 2 Disclosure Brochure. If a referred client enters into an investment advisory agreement with Clear Investment Research, a referral fee is paid to the referring party. The referral relationship will not result in clients being charged any fees over and above the normal advisory fees charged for the advisory services provided.

The referral agreements between Clear Investment Research and referring parties are in compliance with state and federal securities rules regarding paid solicitor arrangements.

## **Financial Information**

Clear Investment Research does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Clear Investment Research has not been the subject of a bankruptcy petition at any time.

## **Item 10 - Customer Privacy Policy Notice**

The information contained in this section will also be disclosed in Clear Investment Research's Privacy Policy Statement. This statement will be provided to all clients in accordance with the rules and regulations of the *Gramm-Leach-Bliley Act of 1999*.

As a registered investment advisor, Clear Investment Research, LLC and its investment adviser representatives will gather and develop personal information regarding our clients. This information will be gathered and developed by us for the following purposes:

1. To determine the client's financial goals and objectives
2. To determine the level of advisory services needed and desired by the client
3. To provide the client with specific recommendations regarding advisory services
4. To provide the client with specific recommendations regarding financial products
5. To provide ongoing support and recommendations regarding financial products held in the client's account

Client information that Clear Investment Research, LLC will collect may include, but not be limited to the following:



- Information received from clients on financial inventories through consultations with its representatives. This information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account and other records concerning the clients' financial conditions and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Information developed as part of financial plans, analyses or investment advisory services.
- Information concerning investment advisory account transactions.
- Information about clients' financial products and services transactions with Clear Investment Research, LLC

When a client account is closed, Clear Investment Research, LLC will continue to keep all client information confidential in accordance with the principles stated in its privacy policy.

A copy of the Privacy Policy Notice will be delivered to all clients in writing by at least one of the following methods:

- By hand delivering a copy to the client
- Mailing a copy to the client's address on record
- If business is conducted electronically, a notice may be posted on an electronic site as long as the client acknowledges receipt of the Privacy Policy Notice prior to the client obtaining any services or products from Clear Investment Research, LLC

A copy of the Privacy Policy Notice will be provided to the client no later than the time a client establishes a relationship with Clear Investment Research, LLC, unless this situation would cause a delay in the client obtaining services and the client agrees to accept the notice at a later date. When this situation applies, a copy of the Privacy Policy Statement will be delivered to the client within a reasonable time period following the transaction.

Any time a change is made to the Privacy Policy, the statement to clients will be revised. The revised statement will be given to all affected clients prior to any disclosure of information. In addition, Clear Investment Research, LLC will provide a copy of its Privacy Policy Statement to all current and existing clients at least annually.