

Claro Advisors, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: December 4, 2019

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

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

Additional information about Claro and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 160294.

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Item 2 – Material Changes

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

Claro believes that communication and transparency are the foundation of its relationship and continually strive to provide its Clients with complete and accurate information at all times. Claro encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

There have been changes to this Disclosure Brochure that we are required to disclose to Clients. These material changes include:

- The Advisor has amended its retirement plan advisory services. Please see Items 4 and 5 for more information.

Future Changes

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

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

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Item 4 – Advisory Services

A. Firm Information

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

B. Advisory Services Offered

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

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

Investment Management Services

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

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

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

Claro will provide investment advisory services and related services. At no time will Claro accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All

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Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the agreement, please see Item 12 – Brokerage Practices.

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

Financial Planning and Consulting Services

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

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

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

Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly. Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

Retirement Plan Advisory Services

Claro provides 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:

- Vendor Analysis
- Employee Enrollment and Education Tracking

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- Investment Policy Statement ("IPS") Design and Monitoring
- Performance Reporting
- Ongoing Investment Recommendation and Assistance

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

C. Client Account Management

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

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

D. Wrap Fee Programs

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

E. Assets Under Management

As December 31, 2018, Claro manages \$302,290,567 in discretionary assets and \$37,380,608 in non-discretionary assets, totaling \$339,671,175. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

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

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees are at an annual rate of up to 1.00% based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. Investment advisory fees for 401(k) and 403(b)

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accounts are paid quarterly in arrears and are based on the market value of assets under management at the end of each calendar quarter.

The investment advisory fees are prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Claro will be independently valued by the Custodian. Claro will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

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

Use of Independent Managers

For Clients referred by the Advisor to an Independent Manager, the Client's fee will be separately billed by the respective managers.

Financial Planning and Consulting Services

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

Claro may also offer financial planning and consulting services based on an annual retainer. Retainer fees are quoted at the onset of the engagement and are fixed for at least one year. In general, fees for financial planning retainer arrangements may be negotiable depending on the nature and complexity of each Client's circumstances. Fees are billed quarterly, in advance of each calendar quarter, unless the annual fee is below \$1,200 whereby the fees may be billed in advance for the year.

Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 0.50%, billed quarterly, in advance of each calendar quarter, pursuant to the terms of the agreement. Retirement plan fees are based on the market value of assets under management at the end of the prior calendar quarter. The Advisor may also charge a flat fee of up to \$40,000, billed quarterly, in advance. Fees may be negotiable depending on the size and complexity of the Plan.

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B. Fee Billing

Investment Management Services

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

Use of Independent Managers

For Clients referred by the Advisor to an Independent Manager, the Client's fee will be separately billed and deducted from the Client's account[s] with the respective manager.

Financial Planning and Consulting Services

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

Retirement Plan Advisory Services

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

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C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Claro, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The investment advisory fee charged by Claro is separate and distinct from these custody and execution fees.

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

D. Advance Payment of Fees and Termination

Investment Management Services

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

Use of Independent Managers

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

Financial Planning and Consulting Services

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

Retirement Plan Advisory Services

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

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E. Compensation for Sales of Securities

Claro does not buy or sell securities to generate commission income for any Client accounts. Claro is compensated through the investment advisory fees noted above. However, certain advisory persons may earn additional compensation as described below.

Broker-Dealer Affiliation

Certain Advisory Persons are also registered representatives of Mutual Securities Inc. ("MSI"). MSI is a registered broker-dealer (CRD No. 13092), member FINRA, SIPC. In one's separate capacity as a registered representative of MSI, an Advisory Person may implement securities transactions under MSI and not through Claro. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to Claro's advisory fees. This practice presents a conflict of interest because Advisory Persons who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative. Please see Item 10.

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

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

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

Item 7 – Types of Clients

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

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

A. Methods of Analysis

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

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential

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investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included in Item 13 - Review of Accounts.

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

B. Risk of Loss

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

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

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

Market Risks

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

ETF Risks

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

Mutual Fund Risks

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

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Real Estate Investment Trusts ("REITs")

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

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

For more information on our investment management services, please contact us at (800) 604-2838 or via email at info@claroadvisors.com.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Claro or any of its Supervised Persons. Claro and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or CRD# 160294.

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Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

As noted in Item 5.E., certain Advisory Persons of Claro are also registered representatives of MSI. In one's separate capacity as registered representative of MSI an Advisory Person will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisor or its Advisory Persons. Neither Claro nor its Advisory Persons will earn ongoing investment advisory fees in connection with any services implemented in an Advisory Person's separate capacity as a registered representative. Commissionable securities transactions are primarily implemented through MSI when a fee-based product cannot be implemented or serviced through Claro as a registered investment advisor.

Insurance Agency Affiliations

As noted in Item 5.E., certain Advisory Persons of Claro are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with Claro. As an insurance professional, an Advisory Person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products. Clients are under no obligation to implement any recommendations made by the Advisor or any of its supervised persons.

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

A. Code of Ethics

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

B. Personal Trading with Material Interest

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

C. Personal Trading in Same Securities as Clients

Claro allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Claro may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its

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Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Claro requiring reporting of personal securities trades by its Supervised Persons for review by the Supervised Person's supervisor or the Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

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

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Claro does not maintain custody of the Client assets that we manage, although we may be deemed to have custody if Clients give us authority to withdraw assets from their accounts (see Item 15: Custody). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer. In the event that the Client requests that Claro recommend a broker-dealer/custodian (herein the "Custodian") for custody and execution services (exclusive of those Clients that may direct us to use a specific custodian), Claro generally recommends that investment management accounts be maintained at National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity"), a registered broker-dealer and member SIPC through which provides Claro with "institutional platform services." (See "Products and Services" below).

Claro is independently owned and operated and is not affiliated with Fidelity. Fidelity will hold Client assets in a brokerage account and buy and sell securities when we so instruct. While we request that Clients use Fidelity as the Custodian, Clients will decide whether to do so and will open their accounts with Fidelity by entering into an account agreement directly with them. Claro does not open the account for Clients, although we may assist in doing so. Claro does not require Clients to use Fidelity or any particular Custodian selected by the Advisor. Even though an account is maintained at Fidelity, we can still use other brokers to execute trades for the account as described below (see "Brokerage and Custody Costs," below).

How We Recommend Custodians

Claro seeks to select the Custodian who will hold assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange traded funds {ETFs}, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services

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- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate prices
- Reputation, financial strength, and stability
- Prior service to us and other Clients
- Availability of other products and services that benefit us

Brokerage and Custody Costs

The Custodian generally does not charge Clients separately for custody services, but is compensated by charging Clients commissions or other fees on trades that it executes or that settle into the Clients' account. Claro negotiates the commission rates with each custodian/broker-dealer.

For each Client trade executed through a broker-dealer who is not the custodian broker-dealer, the Custodian charges the Client a flat dollar amount as a "prime broker" or "trade away" fee. These fees are in addition to the commissions or other compensation Clients pay the executing broker-dealer.

It is Claro's responsibility to seek the most favorable terms reasonably available under the circumstances for the execution of Clients' securities transactions (best execution). In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best quality of execution, taking into consideration the full range of a broker-dealers' services. (For example, execution capability, commission rates, responsiveness, and other factors described above.). Accordingly, although Claro will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for Client account transactions. If Claro determines that the quality and services warrant it, a Client may pay a commission that is higher than another custodian might have charged to effect the same transaction.

The fees charged by the Custodian are exclusive of, and in addition to, Claro's investment management fee.

Consistent with our on-going responsibility to provide best execution, we will periodically and systematically evaluate the performance the Custodian executing the Client's transactions.

Products and Services Available to Us from Fidelity

Fidelity provides Claro and the Clients with access to its institutional brokerage - trading, custody, reporting, and related services - many of which are not typically available to Fidelity retail customers. Fidelity also makes available various support services. Some of those services help Claro manage or administer Clients' accounts, while others help Claro manage and grow our business. Fidelity's support services generally are available on an unsolicited basis (Claro does not have to request them) and at no charge as long as Clients maintain their assets in accounts at Fidelity. Following is a more detailed description of Fidelity's support services:

Services That Benefit You

Fidelity's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Fidelity include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by the Clients, such as access to many no-load mutual funds without transaction charges and other institutional share class (no-load) funds at nominal transaction charges. Fidelity's services described in this paragraph generally benefit Clients and their accounts.

Services That May Not Directly Benefit You

Fidelity also makes available to us other products and services that benefit the firm but may not directly benefit Clients or their accounts. These products and services assist us in managing and administering Clients' accounts.

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They include investment research, both Fidelity's own and that of third parties. We may use this research to service all or a substantial number of the Clients' accounts, including accounts not maintained at Fidelity. In addition to investment research, Fidelity also makes available software and other technology that:

- Provide access to Client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple Client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from the Clients' accounts
- Assist with back-office functions, recordkeeping, and Client reporting

Services That Generally Benefit Only Us

Fidelity also offers other services intended to help Claro manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

Fidelity may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to Claro. Fidelity may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Our Interest in Fidelity's Services

The availability of these services from Fidelity benefits Claro because we do not have to produce or purchase them. Claro does not have to pay for Fidelity's services so long as Clients maintain their assets in accounts at Fidelity. Beyond that, these services are not contingent upon Claro committing any specific amount of business to Fidelity in trading commissions or assets in custody.

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

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

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

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

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Claro will execute its transactions through the Custodian as directed by the Client. Claro may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

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

B. Causes for Reviews

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

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage

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statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Claro

Participation in Institutional Advisor Platform

Claro has established an institutional relationship with Fidelity to assist the Advisor in managing Client accounts. Access to the Fidelity Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity.

The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

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

B. Client Referrals from Solicitors

If a Client is introduced to Claro by either an unaffiliated party or by a Claro affiliate, Claro may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the investment management fees earned by Claro, and shall not result in any additional charge to the Client.

Item 15 – Custody

Claro generally does not accept or maintain custody of any Client accounts, except for the authorized deduction of investment advisory fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Claro to the Custodian for the Client's security transactions. Claro encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

For certain Clients, Advisory Persons of Claro serve as a Trustee over the Clients assets. This level of service results in Claro having custody over these assets based on the signatory authority provided to Claro's Advisory Person. Annually, Claro engages an independent audit firm to perform a surprise examination to ensure the safeguarding of the Client assets held in these accounts.

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

Item 16 – Investment Discretion

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

Item 17 – Voting Client Securities

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

Item 18 – Financial Information

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

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Form ADV Part 2B – Individual Disclosure Brochure

For

Ryan S. Belanger, CFP®
Managing Principal

Effective: December 4, 2019

This Form ADV Part 2B ("Brochure Supplement") provides information about the background and qualifications of Ryan S. Belanger (CRD# **4846843**) in addition to the information contained in the Claro Advisors LLC ("Claro" or the "Advisor" CRD #160294) Disclosure Brochure. If you have not received a copy of this Brochure Supplement or if you have any questions about the contents of this Brochure Supplement or Claro's Disclosure Brochure, please contact us at (800) 604-2838 or by email at info@claroadvisors.com.

Additional information about Ryan S. Belanger is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

Ryan S. Belanger, CFP®, born in 1981, is the Managing Principal of Claro. Mr. Belanger earned a Bachelor of Arts in Economics from Holy Cross in 2004. Additional information regarding Mr. Belanger's employment history is included below.

Employment History:

Principal, Claro Advisors, LLC	01/2012 to Present
Registered Representative, Mutual Securities, Inc.	01/2012 to Present
Financial Advisor, Morgan Stanley Smith Barney	06/2004 to 01/2012

CERTIFIED FINANCIAL PLANNER™ ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP® Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of

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care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Belanger. Mr. Belanger has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Belanger. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Belanger.*** However, we do encourage you to independently view the background of Mr. Belanger on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4846843.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Belanger is also a registered representative of MSI. In his separate capacity as registered representative, Mr. Belanger will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Belanger. Neither Claro nor Mr. Belanger will earn ongoing investment advisory fees in connection with any services implemented in Mr. Belanger's separate capacity as a registered representative. Commissionable securities transactions are primarily implemented through MSI when a fee-based product cannot be implemented or serviced through Claro as a registered investment advisor.

Insurance Agency Affiliations

Mr. Belanger is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from a Mr. Belanger's role with Claro. As an insurance professional, Mr. Belanger may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Belanger is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products. Clients are under no obligation to implement any recommendations made by the Mr. Belanger.

Item 5 – Additional Compensation

Mr. Belanger has additional business activities where compensation is received as noted in Item 4 above.

Item 6 – Supervision

Mr. Belanger serves as the Principal of Claro and is supervised by Jennifer C. Street, the Chief Compliance Officer. Ms. Street can be reached at (617) 379-3270.

Claro has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Claro. Further, Claro is subject to regulatory oversight by various agencies. These agencies require registration by Claro and its Supervised Persons. As a registered entity, Claro is subject to examinations by regulators, which may be announced or unannounced. Claro is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Form ADV Part 2B – Individual Disclosure Brochure

for

Robert E. Dockendorff, JD, LL.M
Associate Vice President, Financial Advisor

Effective: December 4, 2019

This Form ADV Part 2B ("Brochure Supplement") provides information about the background and qualifications of Robert E. Dockendorff (CRD# **6555695**) in addition to the information contained in the Claro Advisors LLC ("Claro" or the "Advisor") (CRD # 160294) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Claro Disclosure Brochure or this Brochure Supplement, please contact us at (800) 604-2838 or by email at info@claroadvisors.com.

Additional information about Mr. Dockendorff is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

Robert E. Dockendorff, born in 1984, is an Associate Vice President of Claro. Mr. Dockendorff earned an LL.M from Boston University School of Law in 2015 and his Juris Doctor from Suffolk University Law School in 2009. Mr. Dockendorff also earned a Bachelor of Arts from University of Vermont in 2006. Additional information regarding Mr. Dockendorff's employment history is included below.

Employment History:

Associate Vice President, Claro Advisors LLC	11/2015 to Present
Owner, Op Five K, LLC	05/2015 to Present
Senior Associate Financial Counselor, The Colony Group	01/2013 to 11/2015
Associate, Sullivan & Worcester	05/2012 to 10/2012
Associate, Ernst & Young	07/2010 to 04/2012

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Dockendorff. Mr. Dockendorff has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Dockendorff. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Dockendorff.*** However, we do encourage you to independently view the background of Mr. Dockendorff on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6555695.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Dockendorff is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from a Mr. Dockendorff's role with Claro. As an insurance professional, Mr. Dockendorff may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Dockendorff is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products. Clients are under no obligation to implement any recommendations made by the Mr. Dockendorff.

Op Five K, LLC

Mr. Dockendorff is an owner of Op Five K, LLC where he negotiates the purchase and sale of parcels of raw land. He also prepares deeds and maintains the finance, legal and account records.

Item 5 – Additional Compensation

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Mr. Dockendorff has additional business activities where compensation is received as noted above in Item 4.

Item 6 – Supervision

Mr. Dockendorff serves as an Associate Vice President of Claro and is supervised by Jennifer Street, the Chief Compliance Officer. Ms. Street can be reached at (800) 604-2838.

Claro has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Claro. Further, Claro is subject to regulatory oversight by various agencies. These agencies require registration by Claro and its Supervised Persons. As a registered entity, Claro is subject to examinations by regulators, which may be announced or unannounced. Claro is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Form ADV Part 2B – Individual Disclosure Brochure

For

Michael J. Kurkulonis, CLTC, CRPC®
Vice President, Financial Advisor

Effective: December 4, 2019

This Form ADV Part 2B ("Brochure Supplement") provides information about the background and qualifications of Michael J. Kurkulonis, CLTC, CFPC®, (CRD# 5008266) in addition to the information contained in the Claro Advisors LLC ("Claro" or the "Advisor" CRD #160294) Disclosure Brochure. If you have not received a copy of this

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Brochure Supplement or if you have any questions about the contents of this Brochure Supplement or Claro's Disclosure Brochure, please contact us at (800) 604-2838 or by email at info@claroadvisors.com.

Additional information about Michael J. Kurkulonis is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

Michael J. Kurkulonis, CLTC, CFPC®, born in 1980, is a Vice President of Claro. Mr. Kurkulonis earned a Bachelor of Arts degree in Marketing from Assumption College in 2002. Additional information regarding Mr. Kurkulonis's employment history is included below.

Employment History:

Vice President, Claro Advisors, LLC	09/2012 to Present
Registered Representative, Mutual Securities, Inc.	09/2012 to 05/2015
Financial Advisor, Fidelity Bank	06/2006 to 08/2012
Financial Advisor, Morgan Stanley	05/2006 to 06/2006
Teller/Marketing, Millbury Credit Union	09/2003 to 05/2006

Certified Long Term Care ("CLTC")

The CLTC, Certified in Long-Term Care designation is a long-term care planning designation granted by the Corporation for Long-term Care Certification to individuals who satisfy educational, work experience and ethics requirements. Recipients of the CLTC have completed a rigorous multidisciplinary course and examination, that focuses on long-term care. To maintain this designation, the CLTC must satisfy continuing education requirements and adhere to the CLTC Code of Professional Responsibility.

Chartered Retirement Planning Counselor ("CRPC®")

Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Kurkulonis. Mr. Kurkulonis has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Kurkulonis.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Kurkulonis.***

However, we do encourage you to independently view the background of Mr. Kurkulonis on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5008266.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Kurkulonis is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from a Mr. Kurkulonis's role with Claro. As an insurance professional, Mr. Kurkulonis may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Kurkulonis is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products. Clients are under no obligation to implement any recommendations made by the Mr. Kurkulonis.

Item 5 – Additional Compensation

Mr. Kurkulonis has additional business activities where compensation is received as noted in Item 4 above.

Item 6 – Supervision

Mr. Kurkulonis serves as a Vice President of Claro and is supervised by Jennifer C. Street, the Chief Compliance Officer. Ms. Street can be reached at (617) 379-3270.

Claro has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Claro. Further, Claro is subject to regulatory oversight by various agencies. These agencies require registration by Claro and its Supervised Persons. As a registered entity, Claro is subject to examinations by regulators, which may be announced or unannounced. Claro is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Claro Advisors, LLC

Boston Office: 185 Dartmouth Street, 6th Floor, Boston, MA 02116

Phone: (800) 604-2838 * Fax: (866) 920-4359

www.claroadvisors.com

Form ADV Part 2B – Individual Disclosure Brochure

For

Dana C. Rowen
Vice President, Financial Advisor

Effective: December 4, 2019

This Form ADV Part 2B ("Brochure Supplement") provides information about the background and qualifications of Dana C. Rowen (CRD# **4719436**) in addition to the information contained in the Claro Advisors LLC ("Claro" or

Claro Advisors, LLC

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Phone: (800) 604-2838 * Fax: (866) 920-4359

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the “Advisor” CRD #160294) Disclosure Brochure. If you have not received a copy of this Brochure Supplement or if you have any questions about the contents of this Brochure Supplement or Claro’s Disclosure Brochure, please contact us at (800) 604-2838 or by email at info@claroadvisors.com.

Additional information about Dana C. Rowen is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

Dana C. Rowen, born in 1980, is a Vice President and Financial Advisor of Claro. Mr. Rowen earned his Bachelor of Science in Business Management from Babson College in 2002. Additional information regarding Mr. Rowen's employment history is included below.

Employment History:

Vice President, Financial Advisor, Claro Advisors, LLC	02/2012 to Present
Registered Representative, Mutual Securities, Inc.	02/2012 to 04/2017
Financial Advisor, Morgan Stanley Smith Barney	02/2004 to 02/2012
Marketing Support, Eaton Vance	09/2002 to 11/2003

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Rowen.

Mr. Rowen has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Rowen. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Rowen.***

However, we do encourage you to independently view the background of Mr. Rowen on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4719436.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Rowen is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Rowen's role with Claro. As an insurance professional, Mr. Rowen may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Rowen is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products. Clients are under no obligation to implement any recommendations made by the Mr. Rowen.

Item 5 – Additional Compensation

Mr. Rowen has additional business activities where compensation is received as noted in Item 4 above.

Item 6 – Supervision

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Mr. Rowen serves as a Vice President, Financial Advisor of Claro and is supervised by Jennifer C. Street, the Chief Compliance Officer. Ms. Street can be reached at (617) 379-3270.

Claro has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Claro. Further, Claro is subject to regulatory oversight by various agencies. These agencies require registration by Claro and its Supervised Persons. As a registered entity, Claro is subject to examinations by regulators, which may be announced or unannounced. Claro is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Form ADV Part 2B – Brochure Supplement

For

Jennifer C. Street
Chief Operating Officer, Chief Compliance Officer
And Investment Advisor Representative

Effective: December 4, 2019

This Form ADV Part 2B ("Brochure Supplement") provides information about the background and qualifications of Jennifer C. Street (CRD# **4914254**) in addition to the information contained in the Claro Advisors LLC ("Claro")

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or the "Advisor") (CRD # 160294) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Claro Disclosure Brochure or this Brochure Supplement, please contact us at (800) 604-2838 or by email at info@claroadvisors.com.

Additional information about Ms. Street is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

Jennifer C. Street, born in 1982, is the Chief Operating Officer, Chief Compliance Officer, and an Investment Advisor Representative of Claro. Ms. Street earned a Bachelor of Science in Business Administration in Finance from University of New Hampshire in 2004. Additional information regarding Ms. Street's employment history is included below.

Employment History:

Chief Operating Officer, Chief Compliance Officer and Investment Advisor Representative, Claro Advisors, LLC	06/2014 to Present
Primary Branch Principal and Registered Representative, Mutual Securities, Inc.	03/2015 to Present
Managing Partner, Corby Asset Management, LLC	08/2006 to 09/2014
Senior Vice President - Securities Sales and Trading, Corby Capital Markets, Inc.	12/2004 to 07/2013
Associate, Stonehedge Partners, Inc.	08/2004 to 12/2004

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Street. Ms. Street has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Street. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Street.***

However, we do encourage you to independently view the background of Ms. Street on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 4914254.

Item 4 – Other Business Activities

Ms. Street is a registered branch office principal for Mutual Securities Inc. ("MSI") in order to supervise the advisory persons of Claro that also serve as registered representatives of MSI. Ms. Street does not effect securities transactions for commissions and is not actively engaged in any other business or occupation for compensation.

Item 5 – Additional Compensation

Ms. Street does not receive economic benefits for providing advisory services other than the regular salary paid by Claro Advisors.

Item 6 – Supervision

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Ms. Street serves as the Chief Compliance Officer of Claro and is also supervised by Ryan Belanger, the Managing Principal of Claro. Ryan Belanger can be reached at (800) 604-2838.

Claro has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Claro. Further, Claro is subject to regulatory oversight by various agencies. These agencies require registration by Claro and its Supervised Persons. As a registered entity, Claro is subject to examinations by regulators, which may be announced or unannounced. Claro is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Form ADV Part 2B – Brochure Supplement

for

Stilson N. Tomita, ChFC®, CLU®, AIF®
Investment Advisor Representative

Effective: December 4, 2019

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Stilson N. Tomita, ChFC, CLU®, AIF® (CRD# 737047) in addition to the information contained in the Claro Advisors LLC ("Claro" or the "Advisor", CRD# 160294) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Claro Disclosure Brochure or this Brochure Supplement, please contact us at (800) 604-2838 or by email at info@claroadvisors.com.

Additional information about Mr. Tomita is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

Stilson N. Tomita, ChFC®, CLU®, AIF®, born in 1950, is an Investment Advisor Representative of Claro. Mr. Tomita earned a Bachelor of Arts in English from Tufts University in 1972. Additional information regarding Mr. Tomita's employment history is included below.

Employment History:

Advisor, Claro Advisors LLC	11/2016 to Present
Broker, Guardian Life Insurance Company	06/1990 to Present
Registered Representative and Investment Advisor Representative, LPL Financial LLC	12/1997 to 11/2016

Chartered Financial Consultant (ChFC®)

The Chartered Financial Consultant (ChFC®) program prepares you to meet the advanced financial planning needs of individuals, professionals and small business owners. You'll gain a sustainable advantage in this competitive field with in-depth coverage of the key financial planning disciplines, including insurance, income taxation, retirement planning, investments and estate planning. The ChFC® requires three years of full-time, relevant business experience, nine two-hour course specific proctored exams, and 30 hours of continuing education every two years. Holders of the ChFC® designation must adhere to The American College's Code of Ethics.

Program Objectives:

- Function as an ethical, competent and articulate practitioner in the field of financial planning
- Utilize the intellectual tools and framework needed to maintain relevant and current financial planning knowledge and strategies.
- Apply financial planning theory and techniques through the development of case studies and solutions.
- Apply in-depth knowledge in a holistic manner from a variety of disciplines; namely, estate planning, retirement planning or non-qualified deferred compensation.

The Chartered Life Underwriter ("CLU®")

The Chartered Life Underwriter (CLU®) is a designation of insurance expertise, helping gain a significant advantage in a competitive market. This course of study helps by providing in-depth knowledge on the insurance needs of individuals, business owners and professional clients.

Program Learning Objectives:

- Provide guidance to clients on types and amounts of life insurance needed
- Make recommendations on aspects of risk management, including personal and business uses of a variety of insurance solutions
- Provide guidance to clients on legal aspects of life insurance contracts and beneficiaries
- Assist clients in making decisions about estate planning, including proper holding of assets and title to assets, as well as the implications of various wills and trust arrangements on financial, retirement and succession planning issues
- Provide a holistic and comprehensive approach to addressing the insurance planning needs of their clients

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Accredited Investment Fiduciary ("AIF®")

The AIF® mark is held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company. The professional designations awarded by fi360 demonstrate the focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. AIF® designees undergo an initial training program, annual continuing education, and pledge to abide by the designation's code of ethics.

Since October 2002, the Accredited Investment Fiduciary® (AIF®) designation has been the mark of commitment to a standard of investment fiduciary excellence. Those who earn the AIF® mark successfully complete a specialized program on investment fiduciary standards of care and subsequently passed a comprehensive examination. AIF® designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Tomita. Mr. Tomita has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Tomita. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Tomita.***

However, we do encourage you to independently view the background of Mr. Tomita on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 737047.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Tomita is also a registered representative of MSI. In his separate capacity as a registered representative of MSI Mr. Tomita will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Tomita. Neither Claro nor Mr. Tomita will earn ongoing investment advisory fees in connection with any services implemented in Mr. Tomita's separate capacity as a registered representative. Commissionable securities transactions are primarily implemented through MSI when a fee-based product cannot be implemented or serviced through Claro as a registered investment advisor.

Insurance Agency Affiliations

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

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Item 5 – Additional Compensation

Mr. Tomita has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Tomita serves as an Investment Advisor Representative of Claro and is supervised by Jennifer Street, the Chief Compliance Officer. Ms. Street can be reached at (800) 604-2838.

Claro has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Claro. Further, Claro is subject to regulatory oversight by various agencies. These agencies require registration by Claro and its Supervised Persons. As a registered entity, Claro is subject to examinations by regulators, which may be announced or unannounced. Claro is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Form ADV Part 2B – Brochure Supplement

for

Michael E. Mullin, CFA®
Advisor

Effective: December 4, 2019

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Michael E. Mullin, CFA®, (CRD# 2825901) in addition to the information contained in the Claro Advisors LLC ("Claro" or the "Advisor", CRD# 160294) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Claro Disclosure Brochure or this Brochure Supplement, please contact us at (800) 604-2838 or by email at info@claroadvisors.com.

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Additional information about Mr. Mullin is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

Michael E. Mullin, CFA®, born in 1972, is an Advisor of Claro. Mr. Mullin earned a Bachelor of Arts in Economics from Colby College in 1994. Mr. Mullin also earned a MBA and MSF from Boston College in 2005. Additional information regarding Mr. Mullin's employment history is included below.

Employment History:

Advisor, Claro Advisors LLC	11/2016 to Present
President/Owner, MEM Capital Advisors LLC	11/2010 to 12/2016
Portfolio Manager, Boston Research & Management, Inc.	04/2008 to 11/2010
Portfolio Manager, Jefferies & Company Inc.	04/2007 to 03/2008
Portfolio Manager, Thomas Weisel Partners LLC	08/2005 to 04/2007

Chartered Financial Analyst ("CFA®")

The Chartered Financial Analyst ("CFA®") charter is a professional designation established in 1962 and awarded by 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. In addition, CFA® charterholders 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. CFA® is a trademark owned by CFA® Institute.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Mullin. Mr. Mullin has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Mullin. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Mullin.*** However, we do encourage you to independently view the background of Mr. Mullin on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2825901.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

Mr. Mullin is dedicated to the investment advisory activities of Claro's Clients. Mr. Mullin does not receive any additional forms of compensation.

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Item 6 – Supervision

Mr. Mullin serves as an Advisor of Claro and is supervised by Jennifer Street, the Chief Compliance Officer. Ms. Street can be reached at (800) 604-2838.

Claro has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Claro. Further, Claro is subject to regulatory oversight by various agencies. These agencies require registration by Claro and its Supervised Persons. As a registered entity, Claro is subject to examinations by regulators, which may be announced or unannounced. Claro is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Form ADV Part 2B – Brochure Supplement

for

**Paul M. Litchfield, CPA
Senior Vice President
Financial Advisor**

Effective: December 4, 2019

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Paul M. Litchfield, CPA (CRD# 5970864) in addition to the information contained in the Claro Advisors LLC

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Additional information about Mr. Litchfield is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5970864.

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Item 2 – Educational Background and Business Experience

Paul M. Litchfield, CPA, born in 1986, is dedicated to advising Clients of Claro as a Wealth Advisor. Mr. Litchfield earned a Masters in Business Administration from University of Massachusetts Lowell in 2012. Mr. Litchfield also earned a Bachelors of Accounting and Finance from University of Massachusetts Lowell in 2009. Additional information regarding Mr. Litchfield's employment history is included below.

Employment History:

Wealth Advisor, Claro Advisors LLC	03/2018 to Present
Investment Advisor Representative, Ferris Capital, LLC	07/2013 to 10/2017
Registered Representative, Purshe Kaplan Sterling Investment	08/2013 to 03/2014
Financial Advisor, Morgan Stanley Smith Barney	08/2011 to 08/2013
CPA, Feeley & Driscoll	10/2009 to 07/2011

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.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Litchfield. Mr. Litchfield has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Litchfield.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Litchfield.***

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However, we do encourage you to independently view the background of Mr. Litchfield on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5970864.

Item 4 – Other Business Activities

Insurance Agency Affiliations

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

Miss Massachusetts Scholarship Foundation

Mr. Litchfield serves as a Board Member for the Miss Massachusetts Scholarship Foundation. This is not investment related and Mr. Litchfield does not engage in this activity during trading hours.

University of Massachusetts

Mr. Litchfield serves as a Board Member at the University of Massachusetts Lowell on the Accounting Advisory Board. This is not investment related and Mr. Litchfield does not engage in this activity during trading hours.

Item 5 – Additional Compensation

Mr. Litchfield has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Litchfield serves as a Wealth Advisor of Claro and is supervised by Jennifer Street, the Chief Compliance Officer. Ms. Street can be reached at (800) 604-2838.

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Form ADV Part 2B – Brochure Supplement

for

Jeffrey K. Corey
Vice President
Financial Advisor

Effective: December 4, 2019

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Jeffrey K. Corey (CRD# 5853613) in addition to the information contained in the Claro Advisors LLC ("Claro" or the "Advisor", CRD# 160294) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or

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if you have any questions about the contents of the Claro Disclosure Brochure or this Brochure Supplement, please contact us at (800) 604-2838 or by email at info@claroadvisors.com.

Additional information about Mr. Corey is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5853613.

Item 2 – Educational Background and Business Experience

Jeffrey K. Corey, born in 1985, is dedicated to advising Clients of Claro as a Vice President - Financial Advisor. Mr. Corey also earned a Bachelor of Science in Marketing from University of Massachusetts Amherst in 2007. Additional information regarding Mr. Corey's employment history is included below.

Employment History:

Vice President - Financial Advisor, Claro Advisors LLC	04/2018 to Present
Registered Representative, Mutual Securities, Inc.	03/2018 to Present
Financial Advisor, Stifel Nicolaus & Company Inc.	11/2014 to 02/2018
Financial Advisor, UBS Financial Services Inc.	11/2011 to 11/2014
Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith Inc.	11/2011 to 11/2011
Financial Advisor, Morgan Stanley Smith Barney	10/2010 to 09/2011
General Manager, Fastenal	07/2007 to 08/2010

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Corey. Mr. Corey has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Corey.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Corey.***

However, we do encourage you to independently view the background of Mr. Corey on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5853613.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Corey is also a registered representative of Mutual Securities, Inc. ("Mutual Securities"). Mutual Securities is a registered broker-dealer (CRD# 13092), member FINRA, SIPC. In Mr. Corey's separate capacity as a registered representative of MSI, Mr. Corey will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr.

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Corey. Neither the Advisor nor Mr. Corey will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Corey's separate capacity as a registered representative.

Insurance Agency Affiliations

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

Item 5 – Additional Compensation

Mr. Corey has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Corey serves as a Vice President - Financial Advisor of Claro and is supervised by Jennifer Street, the Chief Compliance Officer. Ms. Street can be reached at (800) 604-2838.

Claro has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Claro. Further, Claro is subject to regulatory oversight by various agencies. These agencies require registration by Claro and its Supervised Persons. As a registered entity, Claro is subject to examinations by regulators, which may be announced or unannounced. Claro is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Form ADV Part 2B – Brochure Supplement

for

William P. McDonough
Vice President, High Net Worth Team

Effective: October 24, 2019

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of William P. McDonough (CRD# 6849744) in addition to the information contained in the Claro Advisors LLC ("Claro" or the "Advisor", CRD# 160294) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Claro Disclosure Brochure or this Brochure Supplement, please contact us at (800) 604-2838 or by email at info@claroadvisors.com.

Additional information about Mr. McDonough is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6849744.

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Item 2 – Educational Background and Business Experience

William P. McDonough, born in 1991, is dedicated to advising Clients of Claro as a Vice President, High Net Worth Team. Mr. McDonough also earned a BS in Finance and Minor in Economics from the University of Vermont in 2014. Additional information regarding Mr. McDonough's employment history is included below.

Employment History:

Vice President, High Net Worth Team, Claro Advisors LLC	08/2019 to Present
Financial Advisor, JPMorgan Securities, LLC	03/2018 to 05/2019
Associate, JPMorgan & Chase Co.	09/2017 to 02/2018
Financial Analyst, Boeing	08/2014 to 08/2017

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. McDonough. Mr. McDonough has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. McDonough.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. McDonough.***

However, we do encourage you to independently view the background of Mr. McDonough on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6849744.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

Mr. McDonough is dedicated to the investment advisory activities of Claro's Clients. Mr. McDonough does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. McDonough serves as a Vice President, High Net Worth Team, of Claro and is supervised by Jennifer Street, the Chief Compliance Officer. Ms. Street can be reached at (800) 604-2838.

Claro has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Claro. Further, Claro is subject to regulatory oversight by various agencies. These agencies require registration by Claro and its Supervised Persons. As a registered entity,

Claro is subject to examinations by regulators, which may be announced or unannounced. Claro is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Form ADV Part 2B – Brochure Supplement

for

Patrick A. McNamara, CFP®
Senior Vice President

Effective: December 4, 2019

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Patrick A. McNamara, CFP®, (CRD# 2672983) in addition to the information contained in the Claro Advisors LLC ("Claro" or the "Advisor", CRD# 160294) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Claro Disclosure Brochure or this Brochure Supplement, please contact us at (800) 604-2838 or by email at info@claroadvisors.com.

Additional information about Mr. McNamara is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2672983.

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Item 2 – Educational Background and Business Experience

Patrick A. McNamara, CFP®, born in 1973, is dedicated to advising Clients of Claro as a Senior Vice President. Mr. McNamara earned a Masters of Business Administration degree from Boston College in 2000. Mr. McNamara also earned a Bachelor of Science degree in Business Administration from SUNY College at Oswego in 1995. Additional information regarding Mr. McNamara's employment history is included below.

Employment History:

Senior Vice President, Claro Advisors LLC	11/2019 to Present
Financial Advisor, Morgan Stanley	10/2000 to 10/2019

CERTIFIED FINANCIAL PLANNER™ ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by the Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold the CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience under the supervision of a CFP® professional (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP® Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. McNamara. Mr. McNamara has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. McNamara.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. McNamara.***

However, we do encourage you to independently view the background of Mr. McNamara on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2672983.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. McNamara is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. McNamara's role with Claro. As an insurance professional, Mr. McNamara may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. McNamara is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. McNamara or the Advisor. Mr. McNamara spends approximately 10% of his time per month in this capacity.

Item 5 – Additional Compensation

Mr. McNamara has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. McNamara serves as a Senior Vice President of Claro and is supervised by Jennifer Street, the Chief Compliance Officer. Ms. Street can be reached at (800) 604-2838.

Claro has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Claro. Further, Claro is subject to regulatory oversight by various agencies. These agencies require registration by Claro and its Supervised Persons. As a registered entity, Claro is subject to examinations by regulators, which may be announced or unannounced. Claro is required to

periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Privacy Policy – Effective December 4, 2019

Our Commitment to You

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

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

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

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

Why you need to know?

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

What information do we collect from you?

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

What Information do we collect from other sources?

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

How do we protect your information?

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

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

How do we share your information?

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

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

State-specific Regulations

Massachusetts	In response to a Massachusetts law, clients must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.
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Changes to our Privacy Policy

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

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

Any Questions?

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

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