

Schear Investment Advisers, LLC

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FORM ADV PART 2A

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February 19, 2024

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This brochure provides information about the qualifications and business practices of Schear Investment Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at 513/984-5700 or kgraves@schearandschear.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Schear Investments Advisers, LLC is a registered investment adviser. Registration does not imply any level of skill or training for the firm or its registered advisers. The oral and written communications of an Adviser provide you with the information about which you determine to hire or retain an Adviser.

Additional information about Schear Investment Advisers, LLC is also available on the SEC's website at WWW.ADVISERINFO.SEC.GOV

ITEM 2 MATERIAL CHANGES

Our last review of our Form ADV was completed in February 2023. As part of our internal procedures, we review the ADV and make any necessary changes on an annual basis.

HIGHLIGHTS OF MATERIAL CHANGES:

The material changes in this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. The last filing of this brochure was on 02/20/2023. Material changes relate to Schear Investment Advisers, LLC's policies, practices or conflicts of interests.

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ITEM 4 ADVISORY BUSINESS

Schear Investment Advisers, LLC provides investment services to individuals, high net worth individuals, business entities such as Corporations and Partnerships, pension and profit-sharing plans, trusts, estates and charitable organizations for a fee, discussed in Item 5. The firm was started in January, 2008 by Neal Schear and Kerina Graves. Neal Schear is a principal owner owning 25% or more in the firm. Kerina Graves is also a partner in the firm owning 25%.

Schear Investment Advisers, LLC manages investment accounts, furnishes advice about securities. Investment advice is tailored to the individual client's needs based on various criteria discussed with the client and deemed appropriate for the individual's situation. Clients are always encouraged to take an active role in the management of their investments.

Schear Investment Advisers, LLC does not maintain custody of the assets. All assets are held at Charles Schwab in the client's name. The firm has the authority to place trades in these accounts, request disbursements such as required minimum distributions for IRAs, and to deduct investment advisory fees from the accounts based on authority given to the firm by the client.

As of December 31, 2023, Schear Investment Advisers, LLC manages \$139,479,985.00 on a discretionary basis. This amount does not include the assets of partners of the company or their families.

The principal owner, Neal E. Schear, also manages \$5,866,900 as of 12/31/22 in securities that are owned by a partnership which operates as a "hedge fund". This partnership, Schear Investment Partners, L.P., operates separately from the advisory business.

ITEM 5 FEES AND COMPENSATION

Schear Investment Advisers, LLC offers investment services to clients for a fee. Most of the clients pay a fee between 0.25% and 1.25% based on assets under management depending on what is negotiated with the investment adviser. Individual clients negotiate individual fee arrangements based on account size and type of securities or funds held in their accounts. The fee is calculated quarterly and is paid in advance based on the balance of the previous calendar quarter. In most instances, the fee is deducted from the client's Charles Schwab account. The fee is prorated if the client enters or leaves in the middle of a calendar quarter for any unearned advisory fees.

There is also a minimum fee charged to accounts that are less than \$10,000 per household. The minimum fee is \$100/year or \$25/quarterly. This fee is charged quarterly in advance based on the balance of the previous calendar quarter. Currently there is no one that is charged this minimum fee.

In addition to the quarterly management fee charged by the Firm, assets which are invested in shares of mutual funds may be subject to additional fees and expenses charged by the mutual fund company and discussed in the fund's prospectus. The client may also be charged a transaction fee for trades done through Charles Schwab. Electronic trades of stocks and ETFs have a \$0 fee. Electronic trades of mutual funds have a \$0-25 fee. Electronic trades of options have a \$0 base fee plus \$0.65 per contract fee. Electronic trades of treasuries have a \$0 fee, fixed income trades have a \$1/bond fee with a minimum \$10/maximum \$250 fee. Broker-assisted trades at Schwab carry a fee, but those are rarely done by Schear Investment Advisers.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

To avoid potential conflicts of interest, Schear Investment Advisers, LLC does not charge clients a performance-based fee.

Neal Schear, principal owner of the company, manages another entity's investments (Schear Investment Partners, L.P.) which operates as a hedge fund. Mr. Schear, through his investment management company (Schear Capital, Inc.) can earn a performance-based fee for growth above 12% per year compounded peak to peak. The last performance bonus was earned in 2007. There is a potential for a conflict of interest in management of individual advisory clients. Every attempt is made to make trades which does not create an investment advantage to the hedge fund even though the potential exists. Due to the size of the trades made, which are typically under \$100,000, the potential for significant market movement by Schear Investment Partners, L.P. or Schear Investments Advisers, LLC is minimized.

ITEM 7 TYPES OF CLIENTS

Schear Investment Advisers, LLC's clients are a combination of individuals, high net worth individuals, business entities such as corporations and partnerships, trusts, pension and profit-sharing plans and charitable organizations. At this time, the Firm does not require a minimum investment to open or maintain an account with Schear Investment Advisers, LLC.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Company manages the investment portfolios of its clients employing long-term investment strategies developed over 30 years of buying and selling marketable securities. The Company primarily uses fundamental

analysis and technical analysis of securities. Sources of information include financial news, company reports, press releases and research materials prepared by others.

The Company limits itself to investing in only marketable securities (publicly traded) which can include individual company stocks (common, preferred and convertibles), bonds (corporate and municipal), options (calls, puts), index options, iShares, exchange traded funds, mutual funds, publicly traded master limited partnership units (MLP's) and other marketable securities. The Company can use margin in approved client accounts.

Generally, the Company employs investment strategies to create long-term growth versus short-term trading profits. On occasion, trades can occur which can be deemed short-term in nature. The individual accounts are managed to accomplish the goals of the client such as growth, income, and/or safety.

All investments in marketable securities involve risk of loss and no guarantee is made that the account will not lose money or that the account will generate minimum levels of growth or income. Past experience has shown that the investments can fluctuate significantly in value and that investors unwilling or unable to lose money should seek alternative investment management.

Our advisory firm primarily invests in individual company equity securities (common stock) which are selected based on our experience. Attempts are made to diversify the portfolios but smaller accounts may be unable to sufficiently diversify. Individual stock ownership can contain added risk. The individual company performance and stock price can be increased or reduced by events and management out of control of the investment adviser.

The individual advisers can and do own investments (stocks) which are the same as the clients. The advisers can and do buy these same securities at different times than the clients and may buy or sell some securities at opposite times as the clients based on individual needs. The majority of the time the ownership of securities is the same between client accounts and the adviser's account.

Option and margin trading involve greater risk than simply trading stocks, bonds and mutual funds and is not appropriate for every investor. Risk

tolerance is determined on an account by account, investor by investor basis. Option and margin trading usually is a very time sensitive investment of a short-term duration. This type of trading involves speculation and complexity where the potential for loss can be greater than the initial investment. Every effort is made to discuss these risks with clients before entering into these transactions. Option trading is limited to the Schear Investment Partners hedge fund, the advisors' personal accounts and one other accredited investor.

Margin trading is done from time to time on the Schear Investment Partners hedge fund account and one other accredited investor.

ITEM 9 DISCIPLINARY INFORMATION

Schear Investment Advisers, LLC and its registered advisers are not involved in any disciplinary action nor has the Firm or its advisers been involved with any disciplinary action in the past.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

All registered investment advisers of the Firm also are employed by Schear & Schear CPAs, an accounting firm owned and managed by the principal partner in the Firm, Neal Schear. Mr. Schear spends approximately 30% of his time on the accounting and tax services through Schear & Schear. The other advisers spend about 80% of their time on Schear & Schear accounting and tax services and 20% of their time is devoted to Schear Investment Advisers, LLC business. There are several clients that are clients of both the accounting firm and the investment advisory firm, but it is not a requirement to be a customer of both.

In addition to Schear and Schear, CPA's, Neal Schear is also employed by Schear Capital, Inc. as its President. He provides investment management services for Schear Investment Partners, LP and acts as its general partner. Mr. Schear spends approximately 20% of his time providing these services. Schear Investment Partners, LP is an investment partnership (hedge fund). The investment in this limited partnership is only for accredited investors, per SEC regulations. There are some clients that are clients of both the hedge fund and the investment advisory firm, but it is not a requirement to be a customer of both.

Kerina Graves is the Chief Compliance Officer for Schear Capital. She spends approximately 10% of her time on Schear Capital, Inc. providing these services.

The potential for conflict of interest exists between the individual advisers, their families, their related entities and Schear Investment Partners, L.P. with respect to investment choices and decisions. The advisers attempt to not make decisions which are in conflict between their outside interests and that of their client. Individual needs can create a difference in decisions but the majority of decisions are made consistently between the client's investments and the adviser's own interests.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

It is Schear Investment Advisers, LLC's policy to comply with the code of ethics established under the Investment Advisors Act of 1940. A summary of this policy is available upon request. It is the Firm's belief that all investment advisers and employees of the firm act in the most ethical manner and maintain behavior that is above reproach. Each investment adviser must disclose to the compliance officer or principals their personal securities transactions and holdings at least annually. It is the firm's policy that each employee always acts in the best interest of the client.

The Compliance Officer periodically reviews each registered adviser's active securities holdings. The Principal reviews the Compliance Officer's active securities holdings on a periodic basis also.

All client purchases and sales of securities are performed prior to personal transactions of the advisers or at comparable pricing. We cannot guarantee that clients will receive better pricing than the advisers, but there will be no attempt to make purchases or sales for clients that would provide benefit of timing to the advisers, other than general market conditions. Whenever possible block trades are made for clients and the trades are allocated to the various accounts by the end of the market day.

Mr. Schear generally makes purchases and sales for his managed limited partnership, Schear Investment Partners, L.P. before similar trades are made for advisory clients. No attempt is made to gain advantage by the sequence of trading priority. Sequence of trading before or after one another does not determine better pricing or investment advantage.

ITEM 12 BROKERAGE PRACTICES

All Schear Investment Advisers, LLC clients maintain accounts at Charles Schwab. Schwab was selected as a broker-dealer for the Firm based on their outstanding reputation, dedication to quality products and services, and their low-cost fee structure. Schear Investment Advisers, LLC does not pay a fee to Schwab for services. Clients may pay a nominal fee to Schwab for execution of trades as discussed in Item 5. The fee is deducted from the settlement of the transaction. The fee charged by Schwab for various transactions is commensurate with other broker-dealers, such as TD Ameritrade or Fidelity.

The Firm does maintain computer programs, Portfolio Center that is a product of Envestnet and Advyson. These programs are used to generate quarterly reports for clients and daily reports for advisers as well as review and analysis of customer accounts and to track performance. Clients do not pay anything additional for the Firm's software, it is an expense of the Firm.

All client purchases and sales of securities are performed prior to personal transactions of the advisers or at comparable pricing except for transactions with Schear Investment Partners, L.P. Trades for Schear Investment Partners, L.P. are made at any time without regard for purchases and sales of advisory clients. All attempts are made, but we cannot guarantee that clients will receive better pricing than the advisers, but there will be no attempt to make purchases or sales for clients that would provide benefit of timing to the advisers, other than general market conditions. Whenever possible block trades are made for clients and the trades are allocated to the various accounts by the end of the market day.

Schear Investment Advisers, LLC or its registered investment advisers do not receive a fee, commission or discount from Schwab for recommending, requesting or requiring clients to use Schwab brokerage services.

ITEM 13 REVIEW OF ACCOUNTS

Schear Investment Advisers, LLC reviews client's accounts at least quarterly. Typically, each account is viewed at least weekly by the adviser to see what securities are held in the account and to determine if any securities should be purchased or sold that day based on the individual client's financial plan.

On a quarterly basis, each client receives several reports directly from Schear Investment Advisers as to what securities are in their account at that particular calendar quarter end and their market value as well as the cost basis and unrealized gain or loss on the security. A portfolio summary report is generated for the year to date return compared to the Dow Jones Industrial Average, Nasdaq, the S&P 500 Index and a blended rate of stocks and bonds. A Summary report is also generated showing the client's beginning value in the account at the beginning of the year, year to date activity in relation to contributions, income, capital appreciation, management fees, and other expenses as well as the ending value in the account. All these reports are accompanied by a two to three page market commentary from the advisers as to the state of the economy and overall opinions of the future market

conditions as they relate to securities. The client will receive a statement of the quarterly management fee and its calculation that will be deducted from their account later that month or the amount that needs to be paid if that is the agreed upon arrangement with the client.

As a control for financial protection, the client also receives monthly statements and trade confirmations directly from Charles Schwab & Co. The clients have access to go online or contact Charles Schwab directly to view their accounts or make investment decisions (make trades) on their own.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Currently, Schear Investment Advisers, LLC does not have any arrangement with any individual or business that offers client referrals for a fee. A client of the firm may refer a new client, but the firm does not pay a referral fee or compensate the client in any way.

ITEM 15 CUSTODY

Schear Investment Advisers is not a broker-dealer and does not take possession of client's assets. All securities and cash are maintained by Charles Schwab. If the Firm receives a contribution or deposit from the client, checks are made payable to Charles Schwab for the benefit of the client's account.

Account statements are mailed directly to clients from Charles Schwab and these statements should be examined closely by all clients. The client has online access with their own user id and password that is not known to Schear Investment Advisers, LLC. The client will receive quarterly statements from Schear Investment Advisers, LLC as part of our quarterly review. The clients are encouraged to compare statements from Schear Investment Advisers, LLC

to their independent statement from Charles Schwab & Co. for accuracy and completeness.

In addition to the adviser's own accounts, their related entity accounts and Schear Investment Partners, L.P., the Company has access to one client's assets as a trustee for a client which is a charitable foundation.

The Company has the ability to deduct fees from clients' accounts each quarter. A statement of the amount of the fee and the calculation are mailed to the client before the fees are deducted from the account.

ITEM 16 INVESTMENT DISCRETION

Schear Investment Advisers, LLC has discretionary authority to manage securities on behalf of clients as part of our Investment Management Agreement. Clients are required to sign a contract with the Firm that gives the Firm discretionary authority to buy and sell securities on the client's behalf. The client must also sign an application from Charles Schwab that gives the Firm discretionary authority. The client always has the authority to make their own trades in their accounts or direct their adviser to make specific trades in their account at any time.

ITEM 17 VOTING CLIENT SECURITIES

Schear Investment Advisers, LLC has the authority to vote client securities as part of the Investment Management Agreement that each client signs. The firm votes via proxy statements online for all securities that voting information is provided within the time frame the security allows. Clients can request that additional materials be forwarded to them on all their securities or that they

vote their own shares. If clients want to vote their own shares or receive materials directly from the companies they own, there is a form that is completed and signed at Schwab. The client will then receive voting instructions and materials directly from the company and the client is responsible for voting their shares.

ITEM 18 FINANCIAL INFORMATION

The Company's financial condition is strong which allows us to meet contractual commitments to clients. The Firm has never been the subject of a bankruptcy.

The Company does not solicit prepayment of more than \$1200 in fees six months or more in advance of rendering services.

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FORM ADV PART 2B Client Brochure Supplement

This brochure supplement provides information about certain Schear Investment Advisers, LLC employees listed below that supplements the Schear Investment Adviser, LLC brochure you should have received above. You should have received a copy of that brochure. Please contact Kerina Graves if you did not receive Schear Investment Advisers, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about certain Schear Investment Advisers LLC's employees is available on the SEC's website at www.adviserinfo.sec.gov.

Schear Investment Advisers' discretionary investment advice is provided by the three registered investment advisers of the firm whose supplementary information is provided below.

Neal E. Schear, born 1956

Education

BS, University of Cincinnati, 1978

Business Background

1980-Present Owner/Partner, Schear & Schear CPAs

2002-Present Managing Partner, Schear Capital, Inc.

2002-Present Managing Partner, Schear Investment Partners, LP

2008-Present Managing Partner, Schear Investment Advisers, LLC

Disciplinary Information

None

Other Business Activities

Managing Partner of Schear Investment Partners, LP a private hedge fund since 2002.

Additional Compensation

None

Supervision

Mr. Schear is the managing partner of Schear Investment Advisers, LLC and as such is not subject to additional supervision.

Kerina M. Graves, born 1970

Education

BS, Xavier University, 1991

MBA, Xavier University, 2002

Business Background

2003-Present Manager, Schear & Schear CPAs

2008-Present Registered Investment Adviser, Schear Investment
Advisers, LLC

2008-Present Chief Compliance Officer, Schear Capital, Inc.

2012-Vice President, Alliance Business Lending, LLC

2001-2003-Vice President, US Bank, Structured Capital Division

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Ms. Graves is supervised by Mr. Schear pursuant to Schear Investment
Advisers' policies and procedures.

Jessica M. Cushman, born 1962

Education

AS - Cincinnati State, 1982

Business Background

1995-Present Staff Accountant and Office Manager, Schear & Schear
CPAs

2008-Present, Registered Investment Adviser, Schear Investment
Advisers, LLC

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Ms. Cushman is supervised by Mr. Schear pursuant to Schear Investment Advisers' policies and procedures.