

Stone Ridge Advisors LLC

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Item 1: Firm Brochure (Form ADV Part 2A)

This brochure provides information about the qualifications and business practices of Stone Ridge Advisors LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration (e.g., “registered investment advisor”) does not imply a certain level of skill or training.

Additional information about Stone Ridge Advisors LLC is also available on the SEC’s website at www.adviserinfo.sec.gov (CRD: 327875).

Item 2: Material Changes

Pursuant to SEC rules, Stone Ridge Advisors LLC will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the Firm's fiscal year end, December 31. This means that if there were any material changes over the past year, clients will receive a summary of those changes no later than April 30. At that time, Stone Ridge Advisors LLC will also offer a copy of its most current disclosure brochure and may also provide other ongoing disclosure information about material changes as necessary. If there are no material changes over the past year, no notices will be sent.

Clients and prospective clients can always receive the most current disclosure brochure for Stone Ridge Advisors LLC at any time by contacting their investment advisor representative.

Since the firm's initial filing on 8/31/2023, there are no material changes to report.

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Item 4 Advisory Business

Firm Description

Stone Ridge Advisors LLC (“Stone Ridge Advisors,” “firm,” or “Advisor”) is a SEC-registered investment advisor. Stone Ridge Advisors was founded on July 5, 2023.

The Principal Owner and Chief Compliance Officer of Stone Ridge Advisors is Mark Stern.

Types of Advisory Services

The Firm offers a large variety of services, including portfolio management, investment analysis, financial planning, and retirement plan consulting for individuals and high net worth individuals. The Firm offers these services to clients or prospective clients (“clients”).

Investment Philosophy

Stone Ridge Advisors believes in the following three principles: (1) that investors are best served when a financial plan forms the basis for investment decisions; (2) that broad diversification both within and across multiple asset classes is the most effective way to reduce risk; (3) that a long-term consistent and patient approach is more likely to succeed than attempts to time the market.

Investment Advisory Services

Stone Ridge Advisors employs quantitative, fundamental, technical, and economic analysis to construct proprietary investment models which are various blended allocations of growth asset classes such as equities and risk-mitigating asset classes, generally fixed-income assets. Commodity and real estate related asset types (“Alternative Investments”) may be incorporated in models to target growth with lower “correlation” to the principal asset classes. Lower “correlation” may reduce overall portfolio volatility though this cannot be guaranteed.

Stone Ridge Advisors collaborates with clients to analyze their financial situation, goals, risk tolerance and holdings, and develops recommendations which, once agreed on, form their financial plan. The firm believes that in a diversified portfolio, risk and return are closely correlated, and that the right balance should be determined by the investor.

Stone Ridge Advisors implements the client’s chosen portfolio allocation without any further input or consultation. The Firm is authorized to perform various functions without further approval from the client, such as the determination of securities to be purchased or sold without prior permission from the client for each transaction. Any and all trades are made in the best interest of the client as part of Stone Ridge Advisors’ fiduciary duty. However, risk is inherent to any investing strategy and model. Therefore, Stone Ridge Advisors does not guarantee any results or returns.

Prior to providing any investment advisory services, Stone Ridge Advisors requires a written financial services agreement (“FSA”) be executed by the client. The FSA will outline the services available to the client and the fees the client will incur.

Stone Ridge Advisors is an asset-based, fee-only investment management firm. The firm does not receive commissions for purchasing or selling stocks, bonds, mutual funds, real estate investment trusts, or other commissioned products for clients. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted.

Stone Ridge Advisors does not act as a custodian of client assets. The client always maintains asset control. Stone Ridge Advisors places trades for clients under a limited power of attorney through qualified custodian/broker.

Financial Planning Services

The firm offers financial planning and consulting services as part of its investment advisory services at no additional fee.

Financial Planning and Consulting services typically include investment and non-investment matters, business succession planning, estate planning, and family meetings.

To engage in financial planning and consulting services, clients enter into an agreement that sets the terms of the engagement and scope of services. While the firm does not charge additional fees for financial planning services, it does reserve the right to charge additional fees for financial planning services for more complex/unique financial planning and consulting work. When requested by the client, the firm may recommend third parties to assist in implementation. The client retains discretion over implementation decisions and is free to accept or reject any recommendation of the firm. It is the client's responsibility to notify the firm of changes to financial situations and objectives.

Held Away Accounts

With a client's consent, our firm may also provide discretionary and non-discretionary individual wealth management services to client's "Held Away Accounts." Held Away Accounts are assets held at a custodian that are not directly accessible by our firm. The custody and management of Held Away Accounts are discussed in greater detail in Item 15 - Custody. A client who requests individual wealth management services for Held Away Accounts must agree to the Pontera Order Management System End User Terms and Conditions and Privacy Policy and must further agree to keep our firm apprised of any changes to the username and password access credentials for the Held Away Accounts.

Stone Ridge Advisors does not use client's usernames or passwords to manage Held Away Accounts. Rather, such access credentials are provided to Pontera, which grants Stone Ridge Advisors access to Held Away Accounts for viewing and trading authority only. Stone Ridge Advisors is only able to view the holdings and balances of Held Away Accounts and enter trades in the Held Away Accounts under Stone Ridge Advisors' discretionary or non-discretionary authority through the Pontera system. As described below, services will be invoiced against the client's other accounts that are held by Stone Ridge Advisors' qualified custodian.

Retirement Consulting

We assist retirement plan sponsors by serving as their investment and fiduciary advisor, helping them meet the needs of their employees while working within the guidelines put in place by ERISA. Our service model involves implementing customized processes designed to help sponsors manage their

organization's plan as effectively as possible, including quarterly reporting, ERISA compliance and, when requested, assisting with employee allocations.

As part of a comprehensive corporate retirement plan management strategy, we regularly monitor plan fees and costs and review the overall performance of investment options. Significant cost savings from providers and vendors may be realized through aggressive negotiation and process improvement. Among other functions, we will design and help implement an investment policy statement, propose funds to watch and make recommendations regarding investment changes within the plan, monitor existing investment options and conduct participant education seminars.

Services Tailored to Client's Needs

Services are provided based on a client's specific needs within the scope of the services provided as discussed above. A review of the information provided by the client regarding the client's current financial situation, goals, and risk tolerances will be performed and advice will be provided that is in line with available information.

Wrap Fee Program versus Portfolio Management Program

Stone Ridge Advisors does not offer a Wrap Fee Program.

Assets Under Management

As of December 31, 2023, Advisor has the following assets under management ("AUM"):

Discretionary assets: \$37,751,484
Non-discretionary assets: \$0

Stone Ridge Advisors does not have any non-discretionary assets under management.

Item 5 Fees and Compensation

Fees and other charges

Individually Managed Accounts:

Fees for individually managed accounts are tier priced as follows:

Asset Level	Annual Fee
First \$2 million	Minimum fee of \$15,000
Next \$2,000,001 to \$4,999,999	0.65%
Next \$5,000,000 to \$9,999,999	0.55%
Next \$10 million	0.50%
Over \$20 million	0.40%

All asset-based fees are deducted by the qualified custodian of record on a quarterly basis in advance, based on the account value on the last day of the previous quarter, or as otherwise indicated in the client agreement. Client statements for prior deductions will be provided on a quarterly basis. Mid-

quarter asset flows will be charged prorated fees based on the number of days remaining in the quarter after all client funds have been transferred.

All fees paid to the firm for investment advisory services are separate and distinct from the expenses charged by third-party managers and investment companies to their shareholders. These fees and expenses are described to the client in separate disclosures. These fees will generally include third-party management fees, an investment company management fee, other fund expenses, and in some situations a possible distribution fee. All fees are negotiable at the discretion of Stone Ridge, fees charged may be higher or lower than the above stated.

The firm will provide investment advisory services and portfolio management services but will not provide custodial or other administrative services. At no time will the firm accept or maintain custody of a client's funds or securities except for authorized fee deduction. The client may contact the custodian directly for disbursements, or account record changes, and may also do so in writing to the custodian. The firm may act at the client's convenience to facilitate such written communications to the custodian, provided that such action is not construed to be custody of client assets.

The client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. Fees paid to the firm are separate and distinct from the custodian and execution fees.

Clients may request to terminate their advisory contract with the firm, in whole or in part, by providing advance written notice. Upon termination, any the fees paid in advance will be prorated to the date of termination and any excess will be refunded to the client through the custodian. The client's advisory agreement with the firm is non-transferable without the client's written approval.

Fee Deduction Disclosure

When the firm deducts its management fee from client accounts utilizing a qualified custodian, the firm is required to meet the following requirements.

- a. Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian;
- b. send the qualified custodian a written invoice detailing the fee amount to be deducted from the client account; and
- c. The firm must ensure that on at least a quarterly basis, the custodian sends to the client a statement showing all transactions within the account during the reporting period.

Fees Paid in Advance

Where the firm may request a fee in advance, the amount paid in advance will not be more than \$1,200 per client and six months in advance.

Management of Held-Away Assets

When advising certain clients with held-away assets, the firm will use Pontera's third-party platform. Pontera will directly charge the firm .30% AUM quarterly in advance for the use of its platform. In many cases, the firm will not pass this additional fee on to the client; however, the firm does reserve the right to do so if it sees fit.

Right of Cancellation

In addition to the right to terminate an agreement pursuant to its terms, a client may cancel an agreement with Advisor within five (5) business days of first receiving a copy of this disclosure brochure and supplement without penalty or fee.

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

Stone Ridge Advisors does not charge or accept performance-based fees.

Item 7 Types of Clients

Stone Ridge Advisors provides investment advice to many different types of clients. These clients generally include individuals, trusts, estates, corporations, pension/retirement plans, and other types of business entities.

Minimum Account Size

The Firm does not require a minimum account size but does require a minimum fee of \$15,000 which implies a minimum account size of \$750,000. Stone Ridge reserves the right to waive this minimum at its discretion. Third-party managed programs generally have account minimum requirements, and these minimum requirements vary from manager to manager. Account minimums are generally higher on fixed income accounts than equity-based accounts.

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

A. *Methods of Analysis*

The Firm may use the following methods when considering investment strategies and recommendations.

Fundamental Review

A fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. Fundamental analysis attempts to determine the true value of a company or security by looking at all aspects of the company or security, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and

bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price with the aim of determining what sort of position to take with that security (e.g., if underpriced, the security should be bought; if overpriced the security should sold). Fundamental analysis uses real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for many types of securities.

Economic Review

An economic analysis determines the economic environment over a certain time horizon. This involves following and updating historic economic data such as U.S. gross domestic product and consumer price index as well as monitoring key economic drivers such as employment, inflation, and money supply for the world's major economies.

Technical Review and Charting Review

Technical analysis is a method of evaluating securities that analyzes statistics generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value, but instead uses past market data and statistical tools to identify trends and patterns that can suggest future activity. Historical performance of securities and the markets may indicate future performance.

Charting review is a technical analysis methodology that charts the patterns of stocks, bonds, and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time, and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.

Cyclical Review

A cyclical analysis assumes the market reacts in reoccurring patterns that can be identified and leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these reoccurring patterns, or cycles, affect the returns of a given investment, asset, or company. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical analyses exist because the broad economy has been shown to move in cycles, from periods of peak performance to periods of low performance. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

B. *Investment Strategies*

When implementing investment advice to clients, the firm may employ a variety of strategies to best pursue the objectives of clients. Depending on market trends and conditions, Stone Ridge Advisors will employ any technique or strategy herein described, at the firm's discretion and in the best interests of the client. The firm does not recommend any particular security or type of security. Instead, the Firm makes recommendations to meet a particular client's financial objectives. There is inherent risk to any investment and clients may suffer a loss of ALL OR PART of a principal investment.

Stone Ridge Advisors believes that the most relevant measure of portfolio performance for its clients is long-term, after-tax total net return (Net return equates to the return after all fees and expenses have been deducted). Accordingly, the firm designs its strategies around the goal of optimizing net total-return for a client-determined level of portfolio risk.

Multiple Asset-Class Allocation Theory (Strategic Asset Allocation)

Multiple Asset-Class Allocation Theory is the concept of dividing an investment portfolio into multiple slices (as in a pie), each of which is allocated (invested) in a different asset class. An asset class is generally held to be a group of investments which share common characteristics- for instance large US equities or Emerging market equities or US Municipal Bonds. Each asset class historically tends to perform differently than another -different levels of correlation. Some may have very low or even inverse correlation (that is a tendency to zig when something else is zagging). By carefully constructing a multiple asset-class portfolio it's possible to reduce the volatility of the overall portfolio while maintaining a higher return than might be possible otherwise. When a Multiple Asset-Class Allocation Strategy is used, investors will generally seek to maintain the same allocation within a few percentage points of the "model", the "tolerance band" in order to have a consistent exposure to the expected returns. The primary method of controlling risk is the relative allocation to each asset class. By rebalancing the portfolio periodically, the investor utilizes a disciplined buy low-sell high approach-paring back slices of the portfolio which have increased in price disproportionately and adding to those slices which are priced lower.

Target Allocation Strategies

This is a tactical strategy of overweighting an asset class or subclass such as an industry sector based on the belief that it may provide a higher return potential. Whereas Multiple Asset-Class Allocation Strategies are inherently risk mitigating, a targeted allocation strategy will tend to increase the general volatility of the portfolio - with the expectation of a higher return.

Long-Term Purchases

Long-term purchases are securities that are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen changes in the company in which a client is invested or in the overall market. Long-term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Due to its nature, the long-term strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments.

These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, and political/regulatory risk.

Short-Term Purchases

Short-term purchases are securities that are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Short-term trading generally holds greater risk. Frequent trading can affect investment performance due to increased brokerage fees and other transaction costs and taxes.

C. *Risk of Loss*

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee. Stone Ridge Advisors does not provide any representation or guarantee that the financial goals of clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies, generally, with the type of product invested in. Below is an overview of the types of products available on the market and the associated risks of each:

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs (*i.e.*, exchange-traded funds), may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions.

There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment-decision process but we often weigh professional judgment more heavily in making trades or asset allocations.

ETF and Mutual Fund Risks, including Net Asset Valuations and Tracking Error. An ETF or mutual fund's performance may not exactly match the performance of the index or market benchmark that the ETF or mutual fund is designed to track because 1) the ETF or mutual fund will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF or mutual fund may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF or mutual fund for the securities held by the ETF or mutual fund may cause the ETF or mutual fund shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF or mutual fund. Certain ETF or mutual fund strategies may from time to time include the purchase of fixed income commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF or mutual fund securities they will pay two levels of advisory compensation – advisory fees charged by Advisor plus any advisory fees charged by the issuer of the ETF or mutual fund. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a client purchased the ETF or mutual fund directly. An ETF or mutual fund typically includes embedded expenses that may reduce the ETF or mutual fund's net asset value, and therefore directly affect the ETF or mutual fund's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of the ETF or mutual fund may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF or mutual fund expenses may change from time to time at the sole discretion of the ETF or mutual fund issuer. ETF or mutual fund tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Advisor may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries.

In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisors. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with the firm may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options

purchased for a customer's account. Customers should consult their own tax advisors and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of any particular account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. The firm and its representatives are not responsible to any account for losses unless caused by the firm breaching our fiduciary duty.

Dependence on Key Employees. An account's success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

The firm does not primarily recommend a particular type of security.

Item 9 Disciplinary Information

Registered investment advisors are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of the advisory business or integrity of the Firm's management.

In December 2014, a former customer of my former firm alleged that her portfolio did not match appropriate investment objectives for moderate risk tolerance. The complaint was settled in court.

Item 10 Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative

Stone Ridge Advisors is not registered and does not have an application pending to register, as a broker dealer and its management persons are not registered as broker/dealer representative.

Registration as a Futures Commission merchant, Commodity Pool Operator

Stone Ridge Advisors and its management persons are not registered and do not have application pending to register, as a futures commission merchant, commodity pool operator/advisor.

Selection of other Advisors

Stone Ridge Advisors does not recommend or select other investment advisors for its clients.

Item 11 Code of Ethics, Conflicts of Interest, and Personal Trading

A. Fiduciary Status

According to federal and state law, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. Stone Ridge Advisors and its representatives have a fiduciary duty to all clients. The fiduciary duty of Stone Ridge Advisors and its representatives toward its clients is considered the core underlying principal for Stone Ridge Advisors' Code of Ethics and represents the expected basis for all dealings our representatives have with our clients. Stone Ridge Advisors has the responsibility to ensure that the interests of its clients are placed ahead of its own investment interests, as well as the investment interests of its representatives. All representatives will conduct business in an honest, ethical, and fair manner. All representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect their duty of complete loyalty to our clients.

B. Recommendation Involving Material Financial Interests

Not applicable to Advisor or its related person.

Stone Ridge does not recommend that clients buy or sell any security in which a related person to Stone Ridge, or Stone Ridge itself, has a material financial interest.

C. Trading Securities At/Around the Same Time as Clients' Securities

Advisor and its investment advisory representatives may from time-to-time purchase or sell products or investments that they may recommend to clients. Advisor has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the advisor.

In addition, the Code of Ethics governs personal trading by each employee of Advisor deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Advisor are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the advisor or its affiliates.

Advisor collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. Advisor's Code of Ethics is available upon request.

Item 12 Brokerage Practices

A. Selection and Recommendation

Stone Ridge Advisors has a duty to select brokers, dealers and other trading venues that provide best execution for clients. The duty of best execution requires an investment advisor to seek to execute

securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances, taking into account all relevant factors. The lowest possible commission, while very important, is not the only consideration.

It is the policy of the Firm to seek best execution in all portfolio trading activities for all investment disciplines and products, regardless of whether commissions are charged. This applies to trading in any instrument, security, or contract including equities, bonds, and forward or derivative contracts.

The standards and procedures governing best execution are set forth in several written policies. Generally, to achieve best execution, Stone Ridge Advisors considers the following factors, without limitation, in selecting brokers and intermediaries:

- Execution capability;
- Order size and market depth;
- Availability of competing markets and liquidity;
- Trading characteristics of the security;
- Availability of accurate information comparing markets;
- Quantity and quality of research received from the broker dealer;
- Financial responsibility of the broker-dealer;
- Confidentiality;
- Reputation and integrity;
- Responsiveness;
- Recordkeeping;
- Ability and willingness to commit capital;
- Available technology; and
- Ability to address current market conditions.

Stone Ridge Advisors evaluates the execution, performance, and risk profile of the broker-dealers it uses at least quarterly.

B. Research and Other Soft Dollar Benefits

Soft dollar practices are arrangements whereby an investment advisor directs transactions to a broker-dealer in exchange for certain products and services that are allowable under federal and state law. Client commissions may be used to pay for brokerage and research services and products as long as they are eligible under Section 28(e) of the Exchange Act of 1934. Section 28(e) sets forth a "safe harbor," which provides that an investment advisor that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available if the advisor determines in good faith that the rate paid is commensurate with the value of brokerage and research services provided by the broker-dealer.

Stone Ridge Advisors does not currently have any soft dollar benefit arrangements that fall outside of Section 28(e).

C. Brokerage for Client Referrals

Stone Ridge Advisors does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

D. Directed Brokerage

Stone Ridge Advisors does not allow client-directed brokerage.

E. Order Aggregation

Stone Ridge Advisors may, at times, aggregate sale and purchase orders of securities (“block trading”) for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, or beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. Stone Ridge Advisors may aggregate or “bunch” transactions for a client’s account with those of other clients in an effort to obtain the best execution under the circumstances.

F. Trade Error Policy

Stone Ridge Advisors maintains a record of any trading errors that occur in connection with investment activities of its clients. Both gains and losses that result from a trading error made by Stone Ridge Advisors will be borne or realized by Stone Ridge Advisors.

Item 13 Review of Accounts

A. Periodic Reviews

The Firm regularly reviews and evaluates client accounts for compliance with each client’s investment objectives, policies, and restrictions. The Firm analyzes rates of return and allocation of assets to determine model strategy effectiveness. Such reviews are conducted by the Chief Compliance Officer of Stone Ridge Advisors and shall occur at least once per calendar year.

B. Intermittent Review Factors

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the client’s financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify Stone Ridge Advisors promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

C. Reports

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the custodian.

D. Financial Plans

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Mark Stern. There are multiple levels of review for each financial plan. Each financial planning client will receive the financial plan upon completion.

Item 14 Client Referrals and Other Compensation

Client Referrals

Advisor does not receive any economic benefit from another person or entity for soliciting or referring clients at this time.

Other Compensation

Advisor does not pay another person or entity for referring or soliciting clients for Advisor.

Item 15 Custody

A. Custodian of Assets

Custody means holding, directly or indirectly, client funds or securities or having any authority to obtain possession of them.

Stone Ridge Advisors does not have direct custody of any client funds and/or securities. Stone Ridge Advisors will not maintain physical possession of client funds and securities. Instead, client funds and securities are held by a qualified custodian.

While Stone Ridge Advisors does not have physical custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application.

In certain jurisdictions, the ability of Stone Ridge Advisors to withdraw its management fees from the client's account may be deemed custody. Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid directly from the custodian.

As part of the billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of Stone Ridge

Advisors' advisory calculation. Therefore, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact Stone Ridge Advisors directly if they believe that there may be an error in their statement.

Certain client accounts subject to Stone Ridge Advisors services may be held at a custodian that is not directly accessible by the firm ("Held Away Accounts"). Stone Ridge Advisors may, but is not required to, manage these Held Away Accounts using the Pontera Order Management System. Pontera allows us to view and manage these assets on a discretionary or non-discretionary basis. To manage the Held Away Account, a client must agree to the Pontera End User Terms and Conditions and Privacy Policy and must further agree to keep us apprised of any changes to the client's usernames and passwords for the Held Away Accounts so that we can promptly update the client's credentials using the Pontera system. The Client also must agree to promptly address any requests to update applicable login credentials when requested by the Pontera system. In the event of any delay by a client to update applicable login credentials, the client must acknowledge in the advisory agreement that Stone Ridge Advisors will not have access to view or manage the Held Away Account, which may result in investment losses or inadvertently incorrect valuations be used in the billing process under the investment management agreement. Stone Ridge Advisors will not be responsible for any losses arising from a client's delays in updating login credentials through the Pontera system and Stone Ridge Advisors will be under no obligation to credit any fees for valuations made in good faith during period when Stone Ridge Advisors did not have access to any Held Away Account in calculating its fees under the investment management agreement.

Item 16 Investment Discretion

Stone Ridge Advisors may exercise full discretionary authority to supervise and direct the investments of a client's account. This authority will be granted by clients upon completion of Stone Ridge Advisors' FSA. This authority allows Stone Ridge Advisors and its affiliates to implement investment decisions without prior consultation with the client. Such investment decisions are made in the client's best interest and in accordance with the client's investment objectives. Other than agreed upon management fees due to Stone Ridge Advisors, this discretionary authority does not grant the Firm the authority to have custody of any assets in the client's account or to direct the delivery of any securities or the payment of any funds held in the account to Stone Ridge Advisors. The discretionary authority granted by the client to the Firm does not allow Stone Ridge Advisors to direct the disposition of such securities or funds to anyone except the account holder.

Item 17 Voting Client Securities

The Firm does not perform proxy voting services on the client's behalf. Clients are encouraged to read through the information provided with the proxy voting documents and to make a determination based on the information provided. Upon the client's request, Firm representatives may provide limited clarifications of the issues presented in the proxy voting materials based on his or her understanding of issues presented in the proxy voting materials. However, clients have the ultimate responsibility for making all proxy voting decisions.

Item 18 Financial Information

A. Balance Sheet Requirement

Stone Ridge Advisors is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client for six months or more in advance.

B. Financial Condition

Stone Ridge Advisors does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

C. Bankruptcy Petition

Stone Ridge Advisors has not been the subject of a bankruptcy petition at any time during the last 10 years.

Stone Ridge Advisors LLC

194 Stillwater Road, Stone Ridge, New York 12484
www.stoneridgeadv.com
212.431.4676

January 25th, 2024

Item 1: Brochure Supplement (Form ADV Part 2B)

Mark Stern

This brochure supplement provides information about Mark Stern that supplements the Stone Ridge Advisors LLC brochure. His individual CRD number is 2382975. Please contact Mark Stern if the Firm brochure was not provided. Additional information about Mark Stern is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

Mark Stern, born in 1961 is principal, founder, and chief compliance officer of Stone Ridge Advisors LLC. Mr. Stern earned a bachelor's degree from Parsons School of Design in 1983. Additional information regarding Mr. Stern's employment history is included below.

Employment History:

Stone Ridge Advisors LLC, Principal	09/2023 – <i>Present</i>
Integrated Wealth Advisors, Inc., Sr. Portfolio Manager	02/2023 – 09/2023
Laurel Wealth Advisors, Inc., Sr. Portfolio Manager	05/2015 – 02/2023
Founders Albatross, Inc, Treasurer & Director	01/2010 – 10/2018

Item 3 Disciplinary Information

Mr. Stern has a disclosure history. Please use the link below to see Mr. Stern's disclosures. The BrokerCheck link is www.finra.org/brokercheck; the IAPD link is www.advisorinfo.sec.gov. Once you arrive at the linked website, please use the search bar to search either by name or CRD number.

Item 4 Other Business Activities

Advisor is not engaged in any business other than investment advisory services.

Item 5 Additional Compensation

Neither Advisor nor any of its supervised persons is compensated in any way other than the investment advisory fees described above.

Item 6 Supervision

Mark Stern is the Principal and Chief Compliance Officer of Stone Ridge Advisors, LLC. Mark Stern is not supervised by someone else. However, he is bound by the Firm's compliance procedures and code of ethics. Please contact Mark Stern if you have any questions about this brochure supplement at (212) 431-4676.