

## CLIENT RELATIONSHIP SUMMARY

March 31, 2024

Clearwell Advisors, LLC ("Clearwell"), which also offers investment advisory services under the trade name Clearwell Group, is registered with the Securities & Exchange Commission (SEC) as an investment adviser. Investment advisory services and fees differ from brokerage services and fees and it is important for you to understand these differences. Free and simple tools are available at [Investor.gov/CRS](https://www.investor.gov/CRS), which provides educational materials about broker dealers, investment advisers, and investing.

### What investment services and advice can you provide me?

We offer investment advisory services to institutional and retail clients. We also serve as the investment adviser to private limited partnerships and other pooled investment vehicles. We have a direct private equity and private real estate investment platform. In most cases, Clearwell accepts discretionary authority which allows us to buy and sell investments in your account without asking you in advance. Under a non-discretionary advisory agreement, we give you advice and you decide which investments to buy and sell. Our investment advice covers a broad selection of investments. Our discretionary portfolios mainly hold mutual funds, ETFs, equities, government & investment grade fixed income securities, limited partnerships, and money market funds. Clearwell also selects and monitors external investment managers for clients to achieve completion portfolios based on asset allocation targets. We also provide financial planning services. Some of our advisory clients hold interests in our limited investment offerings in private equity and private real estate partnerships which require investor qualification. As part of our standard services, the firm's investment professionals actively monitor the holdings in client accounts.

More information regarding our firm's advisory services can be found in [Item 4 of our Form ADV Part 2A brochure](#).

*Conversation Starters.* Ask your financial professional –

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

### What fees will I pay?

Fees and costs affect the value of your account. If you open an advisory account, you will pay an on-going asset-based fee in advance or arrears at the beginning of each quarter, based on the value of the cash and investments in your account at the end of the previous quarter. The firm's standard fee is 1% of AUM on the first \$10 million, plus 0.60% on the additional balance above \$10 million. The Firm can aggregate family and related accounts for fee determination purposes. All fees are subject to negotiation and some clients do not pay our standard fee. Asset based fees differ from transaction-based fees charged by brokers. The more assets there are in your advisory account, the more fees will be charged, and therefore the firm has an incentive to encourage clients to increase the assets in his or her account. You will pay other fees to mutual funds, ETFs, investment managers, and transaction-based fees such as brokerage commissions. The limited partnerships and pooled investment vehicles assess performance based fees if specific pre-defined terms are realized. *You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.*

More information can be found in [Item 5 - Fees & Compensation of our Form ADV Part 2A](#).

*Conversation Starters.* Ask your financial professional –

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

## What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts do you have?

We are held to a fiduciary standard that covers our investment advisory relationship. *When we act as your investment adviser*, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples of conflicts to help you understand what this means.

- Our firm recommends proprietary products such as private real estate partnerships and private equity partnerships, which are investments that are issued, sponsored or managed by the firm or a firm affiliate. Several firm members own significant interests in these partnerships. Certain partnerships assess performance fees in addition to management fees and other operating expenses. There are financial incentives for the firm inherent with recommending these proprietary products.
- Third Party payments and Revenue sharing – We are not compensated by third parties and we do not share revenue.
- Principal Trading – We do not currently engage in principal trading. Principal trading requires advanced written notice and client consent.

For additional information regarding these conflicts and how we address them, please see our [Form ADV Part 2 Item 6- Performance-Based Fees and Side-By-Side Management, Item 10– Other Financial Industry Activities and Affiliations, Item 11– Code of Ethics, & Item 12– Brokerage Practices.](#)

*Conversation Starters.* Ask your financial professional –

- **How might your conflict of interests affect me, and how will you address them?**

## How do your financial professionals make money?

Compensation is designed to attract and retain highly qualified professionals. The firm's financial professionals are compensated with a base salary and potential discretionary bonus.

## Do you or your financial professionals have legal or disciplinary history?

No, our firm and financial professionals do not have any legal or disciplinary history to disclose. [Visit Investor.gov/CRS](#) for a free and simple search tool to research the firm and our financial professionals.

*Conversation Starters.* Ask your financial professional –

- **As a financial professional, do you have any disciplinary history?**

## Additional Information

**You can find additional information about our firm and request a copy of the firm's ADV Part 1, 2 & 3 by contacting your firm representative. You can also find information on our firm on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD # 306186**

*Conversation Starters.* Ask your financial professional –

- **Who is my primary contact person? Is he or she a representative of an investment adviser or broker?**
- **Who can I talk to if I have concerns about how this person is treating me?**