

Item 1 – Introduction

Choate Investment Advisors, LLC (“ChoateIA”) is an SEC-registered investment adviser that provides advisory services. This document is a summary of the types of services we provide and how you pay for these services. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2 – Relationship Services

What investment services and advice can you provide me?

We offer investment advisory, financial planning and wealth management services to retail investors. As part of these services, we manage taxable and non-taxable equity and fixed income investment portfolios for individuals and high-net worth individuals.

Our process begins by assessing your willingness and ability to take risk, then managing that risk level as responsibly and productively as we can via a diversified asset allocation strategy. Your investment strategy also incorporates any investment preferences and restrictions you provide for use that is documented in our agreement. Once onboarded, your assets will typically be managed on a discretionary basis, which means that you give ChoateIA legal permission to determine and change your portfolio holdings without turning to you for consent at each step. Some accounts are non-discretionary, and for those accounts you must provide permission before any portfolio transactions are made. In all cases, however, such discretion is exercised consistent with the stated investment objectives as part of your investment advisory agreement with ChoateIA. ChoateIA invests primarily in equity, fixed income and balanced portfolios which may include investments in exchange traded funds (ETFs) and mutual funds. In some cases, ChoateIA may also appoint a subadvisor to manage all or a portion of your accounts. Lastly, ChoateIA advises multiple private investment funds that clients may utilize as a potential investment vehicle. ChoateIA also offers financial consulting services, such as advice on accounts managed outside of ChoateIA, tax advisory services, financial planning, and advice on overall portfolio construction.

ChoateIA’s target minimum account size is \$10 million, although we accept accounts below this amount at our discretion. For additional information, see Item 4 – Advisory Business (pages 4-5) of ChoateIA’s ADV Part 2A (Brochure) which can be accessed [here](#).

Key questions to ask:

- 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?

Item 3 – Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

ChoateIA charges an advisory fee based on a percentage of the market value of your assets under our management, as well as an annual management fee of \$1,000 per account. ChoateIA bills management fees either in advance or arrears, depending on the client agreement. These fees are typically deducted from your account each quarter. In addition, ChoateIA charges an hourly fee for our financial consulting services, which apply only to those clients who tell us they wish to use these services. If legal work is required, a separate

agreement will be made with Choate, Hall & Stewart, if you choose it as your law firm. The above fees do not include brokerage fees, transaction fees, custodial fees, transfer taxes, wire transfer fees, electronic fund fees, management fees from held ETFs and mutual funds and other fees and costs. These ancillary fees will be deducted from your account and will appear on your quarterly statement that you receive from your broker and/or custodian bank. Because our fees are a percentage of your assets under management, our fees grow larger when you have more invested with us. Thus, ChoateIA has an incentive to grow the amount of assets under management in your account(s), and has an incentive to encourage you to entrust more assets to us. Fees and costs will reduce any amount of money you make on your investments over time. Ultimately, you are responsible for all fees incurred. Please make sure you understand what fees and costs you are paying. For additional information, please see Item 5- Fees and Compensation (pages 5-7) in ChoateIA's Form ADV Part 2A accessible [here](#).

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? 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 of interest do you have?

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 potential for conflicts with your interests. You should understand and ask us about these conflicts because they can affect how we manage your account. An example is our use of "soft dollars". When a broker charges a commission from client transactions, that money can be used as a credit to pay for certain trading, execution, and research expenses, which fall within a safe harbor provided by the SEC. This credit is known as soft dollars. ChoateIA can use the soft dollars credit to obtain services at no extra charge to the Firm. ChoateIA could have an incentive to select a broker-dealer based on our interest in receiving these soft dollar credits, which would result in clients paying higher commissions than those charged by other broker-dealers. A detailed list of these soft-dollar programs is included in ChoateIA's ADV Part 2A accessible [here](#).

How might your conflicts of interest affect me and how will you address them?

How do your financial professionals make money?

ChoateIA employees are compensated through management fees paid by advisory clients.

Item 4 – Disciplinary History

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

No. A free and simple search tool to research us and our financial professionals is available at investor.gov/CRS.

As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5 – Additional Information

Additional information about our investment advisory services and an up-to-date copy of the relationship summary is available by contacting us at (617) 973-4900 or the Chief Compliance Officer at ekerr@choateia.com.

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

Material Changes

The following material updates have been made to this Form CRS since our last filing on March 30, 2022.

1. Updated language in Item 3 to include billing in advance.