

Item 1: Cover Page

Measured Advisers, LLC

Form ADV Part 2A Brochure

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This brochure provides information about the qualifications and business practices of Measured Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. 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. Measured Advisers LLC is a registered investment adviser, but registration does not imply a certain level of skill or training.

Additional information about Measured Advisers LLC is also available on the SEC's website at www.adviserinfo.sec.gov and by searching for CRD# 325831.

Item 2: Material Changes

Adviser has updated its advisory brochure on Form ADV Part 2A to reflect the following changes:

- Measured Securities, LLC, an affiliate under common control with the Adviser, has withdrawn its application to become a FINRA member broker-dealer firm.
- The partnership between Adviser and The Bank of New York Mellon Corporation to offer lending solutions to clients has been discontinued.
- Clients may now direct Adviser to execute transactions through any custodial broker-dealer of client's choice.

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Item 4: Advisory Business

A. Measured Advisers, LLC (the “Adviser,” “we,” “us,” or “our”) is an investment adviser founded in 2023, registered with the U.S. Securities and Exchange Commission (“SEC”), and wholly owned by Measured Financial, Inc.

B. Adviser offers the following types of advisory services:

- i. Securities Collateralization Advice. Adviser’s principal advisory business is rendering advice regarding the particular securities a client should pledge as collateral for purposes of obtaining one or more loan(s) from independent and unaffiliated third-party banks and lending institutions (collectively referred to as the “Lenders”). Such securities collateralization advice is solely rendered algorithmically through Adviser’s interactive website platform (the “Platform”), through which clients will interact in lieu of receiving advice from a human being. The Platform prompts clients to enter certain identifying information, link their existing brokerage account(s) via Application Programming Interface (“API”) technology, respond to certain questions about the loan(s) that are desired to be obtained, and provide other ancillary information needed for the Platform to algorithmically analyze which existing securities positions (collectively, the “Portfolio”) are appropriate to collateralize for the purpose of obtaining the desired loan(s). In the course of such algorithmic evaluation, the Platform will assess the risk and volatility of the client’s existing Portfolio and make securities collateralization recommendations as a result. The ultimate securities collateralization decisions always rest with clients, and clients may accept or reject the Platform’s recommendations in their sole and absolute discretion.

However, Adviser (through the Platform) retains the discretionary authority to sell collateralized securities held in clients’ brokerage account(s) in the event that a client is delinquent or otherwise defaults on the loan(s) associated with such collateralized securities. In such instances, the delinquent or defaulting client will not have the opportunity to approve, accept, or reject such collateralized securities sales in advance. Adviser’s discretionary authority is granted pursuant to a limited power of attorney contained in the agreement clients sign with Adviser.

Adviser shall retain no authority to obtain any loans on behalf of clients.

Adviser solely offers securities collateralization advice related to the securities and other investments held in a client’s account with Adviser. When making recommendations concerning the account, Adviser will not take into account any other investments owned by the client.

- ii. Non-Discretionary Investment Management. In addition to the securities collateralization advice described above, Adviser (solely through algorithmic means as delivered via the Platform) additionally provides algorithmic, non-discretionary investment recommendations to its clients based upon each client’s current financial condition, investment goals and objectives, risk tolerance, liquidity requirements, investment time horizon, sensitivity to market downturn, and other relevant information that is provided by clients to the Platform. This information will then be used to make investment recommendations that reflect clients’ individual needs and objectives. Adviser’s investment recommendations will suggest a Portfolio allocation guided by historical and projected risks and rates of return. Adviser will not be granted the discretionary authority to buy, sell, or otherwise transact in securities and other investments in a client’s accounts without first obtaining a client’s consent to do so. Clients may impose restrictions on investing in certain securities or types of securities so long as such restrictions may be reasonably implemented by Adviser.

Adviser generally implements its investment strategy by recommending allocations to stocks, bonds, exchange traded funds (“ETFs”), and mutual funds. In future iterations of Adviser’s Platform, Adviser intends to monitor and rebalance client portfolio allocations after the Platform’s initial allocation recommendation.

Adviser typically provides investment advice with respect to limited types of investments, which include stocks, bonds, ETFs, and mutual funds.

Adviser explicitly disclaims any responsibility for the accuracy of information provided by the client through the Platform, except where required by applicable laws. We are not obligated to verify such information and may rely on it. However, it is the client's responsibility to notify Adviser (through the Platform) promptly of any material changes to their financial situation, investment objectives, or risk tolerance. If a client informs us of such changes, our algorithm will review them and may recommend adjustments to our advice.

- C. Adviser does not participate in any wrap fee programs, as defined in the instructions to Form ADV Part 2.
- D. Adviser does not yet manage any discretionary or non-discretionary client assets.

Item 5: Fees and Compensation

- A. Adviser is compensated for its advisory services primarily by fees charged based on a client's assets under management with Adviser. Adviser's annual fees are 0.25% of assets under management, assessed quarterly. However, Adviser's fees will be waived with respect to assets secured in connection with loans taken by the client. Adviser reserves the right, in its sole and absolute discretion, to discount or waive its fees and otherwise deviate from the above-referenced asset-based fee. Clients should refer to their advisory agreement for the specific fee applicable to them.
- B. Fees, if applicable, are deducted in advance on a quarterly basis from clients' assets and based upon the market value of such assets managed by Adviser as of the last day of the prior calendar quarter.
- C. In addition to the fees charged by Adviser, clients will incur brokerage and other transaction costs. Please refer to Item 12: Brokerage Practices, for further information on such brokerage and other transaction-related practices. Clients will also typically incur additional fees and expenses imposed by independent and unaffiliated third-parties, which can include qualified custodian fees, mutual fund or exchange traded fund fees and expenses, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees, early-redemption charges, certain deferred sales charges on previously-purchased mutual funds, charges or interest, and other fees and taxes on brokerage accounts and securities transactions. These additional charges are separate and apart from the fees charged by Adviser.
- D. If Adviser or client terminates the advisory agreement before the end of a quarterly billing period, Adviser's fees will be prorated through the effective date of the termination. The pro rata fees for the remainder of the quarterly billing period after the termination will be refunded to the client.
- E. Neither Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees & Side-By-Side Management

Neither Adviser nor any of its supervised persons accepts performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7: Types of Clients

Adviser generally provides its services to individuals and high-net-worth individuals. The minimum account value required to open and maintain an account with Adviser is \$20,000, subject to negotiation.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

- A. The investment strategies used by Adviser when formulating investment advice or managing assets will be approved and periodically reviewed by Adviser's executives and Risk Committee, and will be based on Adviser's own research either internally or through third party providers, as well as research obtained from a wide variety of external sources, both public and private. Adviser's methodology will be driven by long-term financial goals, not by market timing or short-term investment performance. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance does not guarantee future returns.
- B. Like any investment strategy, Adviser's recommended portfolio allocations and securities pledging methodology involves material risks, which are described in further detail below:
- i. Investing for the long term means that a client's account will be exposed to short-term fluctuations in the market and the behavioral impulse to make trading decisions based on such short-term market fluctuations. Adviser does not condone short-term trading in an attempt to "time" the market, and instead provides recommendations intended to encourage clients to remain committed to their financial goals. However, investing for the long term can expose clients to risks borne out of changes to interest rates, inflation, general economic conditions, market cycles, geopolitical shifts, and regulatory changes.
 - ii. Inflation risk is the risk that the value of a client's portfolio will not appreciate at least in an amount equal to inflation over time. General micro- and macro-economic conditions may also affect the value of the securities held in a client's portfolio, and general economic downturns can trigger corresponding losses across various asset classes and security types. Market cycles may cause overall volatility and fluctuations in a portfolio's value, and may increase the likelihood that securities are purchased when values are comparatively high and/or that securities are sold when values are comparatively low. Geopolitical shifts may result in market uncertainty, lowered expected returns, and general volatility in both domestic and international securities. Regulatory changes may have a negative impact on capital formation and increase the costs of doing business, and therefore result in decreased corporate profits and corresponding market values of securities.
 - iii. Investing in mutual funds does not guarantee a return on investment, and shareholders of a mutual fund may lose the principal that they've invested into a particular mutual fund. Mutual funds invest into underlying securities that comprise the mutual fund, and as such clients are exposed to the risks arising from such underlying securities. Mutual funds charge internal expenses to their shareholders (which can include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from its potential for market appreciation. Shares of mutual funds may only be traded at their stated net asset value ("NAV"), calculated at the end of each day upon the market's close.

Investing in exchange traded funds ("ETFs") bears similar risks and incurs similar costs to investing in mutual funds as described above. However, shares of an ETF may be traded like stocks on the open market and are not redeemable at a NAV. As such, the value of an ETF may fluctuate throughout the day and investors will be subject to the cost associated with the bid-ask spread (the difference between the price a buyer is willing to pay (bid) for an ETF and the seller's offering (asking) price).

Clients are encouraged to carefully read the prospectus of any mutual fund or ETF to be

purchased for investment to obtain a full understanding of its respective risks and costs.

- iv. Investing in common stocks means that a client will be subject to the risks of the overall market as well as risks associated with the particular company or companies whose stock is owned. These risks can include, for example, changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. Common stocks tend to be more volatile and more risky than certain other forms of investments, especially as compared to fixed income products like bonds.
- v. Investing in bonds means that a client will be subject to the market prices of such debt securities, which typically fluctuate depending on interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and rise when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk. Bonds are also subject to inflation risk, reinvestment risk, redemption risk, and valuation risk.
- vi. When pledging securities as collateral to take a loan, if the value of the securities decreases significantly, a borrower may be required to provide additional collateral or repay the loan in full, which could result in significant losses or tax burdens for the investor. Furthermore, if a borrower defaults on a loan then the lender may elect to sell the borrower's securities without obtaining further consent from the borrower. The investor may also be responsible for any fees or expenses related to the default.
- vii. There is additional concentration risk associated with pledging limited types of securities as collateral to obtain a loan. If an investor's portfolio is heavily concentrated in a particular type of security, such as a specific stock or bond, the investor may be at higher risk of losses or sellouts if the value of that security declines.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Adviser's advisory business or the integrity of Adviser's management.

Item 10: Other Financial Industry Activities & Affiliations

- A. Neither Adviser nor any of its management persons are registered as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Neither Adviser nor any of its management persons have any relationship or arrangement with any related person below:
 - i. broker-dealer, municipal securities dealer, or government securities dealer or broker
 - ii. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
 - iii. other investment adviser or financial planner
 - iv. futures commission merchant, commodity pool operator, or commodity trading advisor
 - v. banking or thrift institution
 - vi. accountant or accounting firm
 - vii. lawyer or law firm
 - viii. insurance company or agency
 - ix. pension consultant
 - x. real estate broker or dealer
 - xi. sponsor or syndicator of limited partnerships
- D. Adviser will establish relationships with various third party Lenders for the purpose of facilitating loans for clients from such Lenders by collateralizing securities in clients' brokerage accounts. In addition to advising with respect to the particular securities that should be collateralized for purposes of obtaining a loan, the Platform will also algorithmically assist clients in actually obtaining such loans from the Lenders. To the extent a client's loan is actually funded by a Lender, Adviser or one of Adviser's corporate affiliates will receive a portion of the interest charged by the Lender to the client. As of the date of this brochure, Adviser has not yet established any such arrangement. These arrangements create a financial incentive for Adviser to facilitate client loans with Lenders, and in particular to direct clients to Lenders that pay a higher portion of the interest charged to clients. This presents a conflict of interest. Adviser addresses this conflict of interest by disclosing it in this brochure, by only making securities collateralization and Lender recommendations when believed to be in a client's best interest, by always acting as a fiduciary with respect to its clients, and by reminding clients that they are under no obligation to obtain any loan from Lenders recommended by Adviser.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

- A. Adviser has adopted a code of ethics that will be provided to any client or prospective client upon request. Adviser's code of ethics describes the standards of business conduct that Adviser requires of its supervised persons, which is reflective of Adviser's fiduciary obligations to act in the best interests of its clients. The code of ethics also includes sections related to compliance with securities laws, reporting of personal securities transactions and holdings, reporting of violations of the code of ethics to Adviser's Chief Compliance Officer, pre-approval of certain investments by access persons, and the distribution of the code of ethics and any amendments to all supervised persons followed by a written acknowledgement of their receipt.
- B. Neither Adviser nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which Adviser or any of its related persons has a material financial interest.
- C. From time to time, Adviser or its related persons may invest in the same securities (or related securities such as warrants, options or futures) that Adviser or a related person recommends to clients. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to profit from the investment recommendations made to clients. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.
- D. From time to time, Adviser or its related persons may buy or sell securities for client accounts at or about the same time that Adviser or a related person buys or sells the same securities for its own (or the related person's own) account. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to trade either before or after the trade is made in client accounts, and profit as a result. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.

Item 12: Brokerage Practices

A. Client may direct Adviser to execute transactions through any custodial broker-dealer of client's choice.

- i. Adviser does not receive research and other soft dollar benefits in connection with client securities transactions, which are known as "soft dollar benefits". However, the custodial broker-dealer(s) chosen by clients may provide certain products and services that are intended to directly benefit Adviser, clients, or both. Such products and services include (a) an online platform through which Adviser can monitor and review client accounts, (b) access to proprietary technology that allows for order entry, (c) duplicate statements for client accounts and confirmations for client transactions, (d) practice management consulting, and (e) occasional business meals and entertainment.

The receipt of these products and services creates a conflict of interest to the extent it causes Adviser to recommend certain custodial broker-dealers as opposed to a comparable custodial broker-dealer. Adviser addresses this conflict of interest by fully disclosing it in this brochure, evaluating the custodial broker-dealer(s) based on the value and quality of its services as realized by clients, and by periodically evaluating alternative broker-dealers to recommend.

- ii. Adviser does not consider, in recommending custodial broker-dealers, whether Adviser or a related person receives client referrals from a custodial broker-dealer or third-party.

B. Adviser retains the ability to aggregate the sale of securities for clients' accounts with the goal of seeking more efficient execution and more consistent results across accounts. Aggregated trading instructions will not be placed if it would result in increased administrative and other costs, custodial burdens, or other disadvantages. If client trades are aggregated by Adviser, such aggregation will be done so as not to disadvantage any client and to treat all clients as fairly and equally as possible.

Item 13: Review of Accounts

- A. After making an initial securities collateralization or Portfolio allocation recommendation, the Platform does not monitor client accounts on an ongoing basis. Clients remain solely responsible for ensuring that their Portfolio is still on track to achieve their financial goals, and that the investments remain appropriate given their risk tolerance, investment objectives, major life events, and other factors. Clients are encouraged to proactively update the information and responses provided through the Platform to obtain an updated securities collateralization or Portfolio allocation recommendation.
- B. Other factors that may trigger a client's own review include, but are not limited to, material developments in market conditions, material geopolitical events, and changes to a client's personal or financial situation (the birth of a child, preparing for a home purchase, plans to attend higher education, a job transition, impending retirement, death or disability among family members, etc.).
- C. The custodial broker-dealer has the obligation to send account statements and reports directly to clients no less frequently than quarterly. Such statements and reports should be mailed to clients at their address of record or delivered electronically, depending on the client's election. If agreed to by Adviser and client, Adviser or a third-party report provider will also send clients reports to assist them in understanding their account positions and performance, as well as the progress toward achieving financial goals.

Item 14: Client Referrals and Other Compensation

- A. As described above in Item 12, the custodial broker-dealer(s) that may be recommended for client accounts provides certain products and services that are intended to directly benefit Adviser, clients, or both.

As described in Item 10, Adviser will receive a portion of the interest charged by Lenders to clients that obtain a loan through Adviser. This creates a financial incentive and conflict of interest as described in Item 10.

- B. Neither Adviser nor a related person directly or indirectly compensates a person who is not Adviser's supervised person for client referrals.

Item 15: Custody

For clients that do not have their fees deducted directly from their account(s), Adviser will not have any custody of client funds or securities. For clients that have their fees deducted directly from their account(s), Adviser will typically be deemed to have limited custody over such clients' funds or securities pursuant to the SEC's custody rule and subsequent guidance thereto. At no time will Adviser accept full custody of client funds or securities in the capacity of a custodial broker-dealer, and at all times client accounts will be held by a third-party qualified custodian as described in Item 12, above.

If a client receives account statements from both the custodial broker-dealer and Adviser or a third-party report provider, client is urged to compare such account statements and advise Adviser of any discrepancies between them.

Item 16: Investment Discretion

Adviser does not accept general discretionary authority to manage securities accounts on behalf of clients. However, as described in Item 4, Adviser (through the Platform) retains the discretionary authority to sell collateralized securities held in clients' brokerage account(s) in the event that a client is delinquent or otherwise defaults on the loan(s) associated with such collateralized securities. In such instances, the delinquent or defaulting client will not have the opportunity to approve, accept, or reject such collateralized securities sales in advance.

However, Adviser is granted the discretionary authority to retain independent and unaffiliated third-party technology service providers to provide various products and services that are designed to enhance clients' user experience in using the Platform, or to otherwise facilitate API connections with other third-party data sources.

Adviser's discretionary authority is granted pursuant to a limited power of attorney contained in the agreement clients sign with Adviser.

Item 17: Voting Client Securities

- A. Adviser does not have and will not accept authority to vote client securities.
- B. Clients will receive their proxies or other solicitations directly from their custodial broker-dealer or a transfer agent, as applicable, and should direct any inquiries regarding such proxies or other solicitations directly to the sender.

Item 18: Financial Information

- A. Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B. Adviser has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.
- C. Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.