

## Item 1 – Cover Page

Claris Advisors, LLC  
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March 26, 2024

This Brochure provides information about the qualifications and business practices of Claris Advisors, LLC (“Claris Advisors”). If you have any questions about the contents of this Brochure, please contact us at (314) 655-5504. 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.

Claris Advisors is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Claris Advisors also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Claris Advisors is 117734.

## Item 2 – Material Changes

This Item of the Brochure discusses only specific material changes that are made to the Brochure since our last annual update in March 2023 and provides clients with a summary of such changes.

Included in this update are the following changes:

- Item 4 has been updated to indicate a change in trade processing; Claris Advisors has sourced Buckingham Strategic Partners, LLC to execute trades on behalf of Claris Advisors.
- Items 12 and 14 were amended to remove TDA Ameritrade as a custodian.

Please note that we have also updated the Assets Under Management information of Item 4 in accordance with the filing of our Annual Updating Amendment on March 26, 2024.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Stanley D. Royer, President & Chief Compliance Officer at 314-655-5504.

(Brochure Date: 03/26/2024)

(Date of Most Recent Annual Updating Amendment: 03/26/2024)

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## Item 4 – Advisory Business

Claris Advisors is owned by 41 individual Members (see [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) for Claris Advisors' Form ADV Part 1, Schedule A for a list of all individual's names) and has been providing advisory services since 1999.

As of December 31, 2023, Claris Advisors managed \$677,649,175 on a discretionary basis and \$0 on a non-discretionary basis and advised on \$71,207,066 of participant-directed retirement plan assets.

### **Investment Management Services:**

Claris Advisors manages investment portfolios for individuals, trusts, charitable organizations, businesses and qualified retirement plans. Claris Advisors will work with the client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. Claris Advisors uses investment and portfolio allocation software to evaluate alternative portfolio designs. Claris Advisors evaluates the client's existing investments with respect to the client's investment policy statement. Claris Advisors works with new clients to develop a plan to transition for moving from the client's existing portfolio to the desired portfolio. Claris Advisors will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold regular review meetings with the client regarding the account as necessary.

Claris Advisors will typically create a portfolio of no-load mutual funds. And may use model portfolios if the models match the client's investment policy. Claris Advisors will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. Claris Advisors primarily recommends portfolios consisting of mutual funds offered by Dimensional Fund Advisors (DFA). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover. Consequently, the DFA fund fees are generally lower than other fees and expenses charged by other types of funds. Client portfolios may also include some individual equity securities in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason. These situations will be specifically identified in the client's Investment Policy Statement (IPS).

Claris Advisors manages mutual fund and equity portfolios on a discretionary basis. A client may impose any reasonable restrictions on Claris Advisors' discretionary authority, including restrictions on the types of securities in which Claris Advisors may invest client's assets and on specific securities, which the client may believe to be appropriate.

### **Use of Third-Party Sub-Advisers:**

Claris Advisors has retained Buckingham Strategic Partners, LLC (“BSP”) to act as a sub-advisor for certain client accounts. BSP shall provide various model asset allocation portfolios (each a “Portfolio”, collectively “Portfolios”) for selection by Claris Advisors. Each Portfolio strives to achieve long-term risk and return objectives through diversification among multiple asset classes using investment options available to BSP, which may include, but not limited to, mutual funds and/or exchange traded funds from Dimensional Fund Advisors LP, Bridgeway Capital Management, Inc., AQR Capital Management, LLC, The Vanguard Group, Inc., Stoneridge Asset Management, LLC or other providers selected by BSP. Each Portfolio is designed to meet a particular investment goal which Claris Advisors has determined is suitable based on the client's circumstances. Once the appropriate Portfolio(s) has been determined, the Portfolio will continuously be managed based on the portfolio's goal and BSP will have the discretionary authority to manage the Portfolio(s), including periodically rebalancing. However, Adviser, on behalf of its client, will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Should material life events occur, clients should immediately contact Claris Advisors to determine if changes to an account and the allocation of the assets held in the account are necessary.

Claris Advisors may also recommend fixed income portfolios to advisory clients, which consist of managed accounts of individual bonds. Claris Advisors will request discretionary authority from advisory clients to manage fixed income portfolios, including the discretion to retain a third-party fixed income manager. Claris Advisors will prepare a separate Fixed Income Investment Policy Statement for any client qualifying for separate fixed income portfolio services.

Pursuant to its discretionary authority, Claris Advisors will retain an independent separate account manager (“Independent Manager”) for the management of certain aspects of client portfolios. The Independent Manager will be provided with the discretionary authority to invest client assets in a manner consistent with the client's Investment Policy Statement. The Independent Manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). Claris Advisors has hired Buckingham Strategic Partners (“BSP”) as the Independent Manager for fixed income portfolios.

In certain circumstances, as determined by Claris Advisors and the client, Claris Advisors may also engage DFA as an Independent Manager to manage portfolios of individual securities for clients. In these instances, DFA's fees are separate, distinct, and in addition to Claris Advisors advisory fees.

On an ongoing basis, Claris Advisors will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. Claris Advisors will periodically, and at least annually, review client's investment policy, risk profile and to discuss the re-balancing of each client's accounts to the extent appropriate. Claris Advisors will provide to the Independent Manager any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services.

In addition to managing the client's investment portfolio, Claris Advisors may consult with clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

### **Employee Benefit Retirement Plan Services:**

Claris Advisors also provides advisory services to participant-directed employee retirement benefit plans through several qualified third-party administration companies. These TPA's are online bundled service providers offering passive investment vehicles and an opportunity for plan sponsors to provide diversified portfolios to their participants along with daily account access.

Claris Advisors will analyze the plans current investment platforms, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. Claris Advisors will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

Claris Advisors will recommend changes in the plan's investment vehicles as may be appropriate from time to time. Claris Advisors generally will review the plan's investment vehicles and investment policy as necessary.

For certain retirement plans, Claris Advisors also works in coordination and support with Buckingham Strategic Partners, LLC. Retirement plan clients will engage both Claris Advisors and Buckingham Strategic Partners, LLC. Buckingham Strategic Partners, LLC will provide to the client additional discretionary investment management services and will exercise discretionary authority to select the plan investments made available to the plans' participants by selecting and maintain the plans' investments according to the goals and investment objectives of the plan.

Claris Advisors will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

### **Financial Planning Services:**

Claris Advisors also provides advice in the form of a Financial Plan. Clients purchasing this service may receive a written financial plan, providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern:

- Personal: Family records, budgeting, personal liability, estate information and financial goals.
- Education: Education IRAs, financial aid, state savings plans, grants and general assistance in preparing to meet dependent's continuing educational needs through development of an education plan.
- Tax & Cash Flow: Income tax and spending analysis and planning for past, current and future years. Claris Advisors may illustrate the impact of various investments on a client's current income tax and future tax liability.
- Death & Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- Retirement: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- Investments: Analysis of investment alternatives and their effect on a client's portfolio.

Claris Advisors gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed and a written report may be prepared. This service is conducted through several client meetings gathering necessary data and determining client goals and objectives.

### **Consulting Services**

Claris Advisors may provide general consultancy services with respect to business exit plan strategies, business succession planning, insurance policy review, other wealth and estate management projects as well as general strategic business planning to clients of our affiliated CPA firm, Anders, Minkler Huber & Helm, LLP ("Anders"). Claris Advisors will

work with Anders' expert Team to provide analysis and guidance on strategic business planning. Claris Advisors does not bill the client directly for these services, rather is compensated from Anders for the hourly work performed in this capacity as part of the Exit Planning Team.

Typically, these clients will be clients of Anders rather than of Claris Advisors. The clients will either enter into a Consulting Services Agreement or a Financial Planning Services Agreement with Claris Advisors based upon the individual client needs and will pay either a flat financial planning fee or an hourly rate. The flat financial planning fee will be shared with Anders as outlined in our ADV in Item 5.

## **Item 5 – Fees and Compensation**

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable. Generally, Claris Advisors will require a minimum account size or client relationship of \$250,000 (as noted below). In certain circumstances, all fees and account minimums may be negotiable based on family relations, firm affiliations or individual circumstances. Members of Claris Advisors are not charged fees on either their personal accounts or accounts of immediate family members. Employees of Anders Minkler Huber & Helm, LLP are also not charged a fee on their accounts. Generally, Claris Advisors will charge not-for-profits 75% (seventy-five percent) of our standard fee.

Claris Advisors has contracted with Buckingham Strategic Partners, LLC for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. Claris Advisors has also contracted with Buckingham Strategic Partners, LLC for sub-advisory services with respect to clients' fixed income accounts. Claris Advisors pays a fee for Buckingham Strategic Partners, LLC's services based on management fees paid to Claris Advisors on accounts that use Buckingham Strategic Partners, LLC. The fee paid by Claris Advisors to Buckingham Strategic Partners, LLC consists of a portion of the fee paid by clients to Claris Advisors and varies based on the total client assets participating in Buckingham Strategic Partners, LLC through Claris Advisors. These fees are not separately charged to advisory clients.

The specific manner in which fees are charged by Claris Advisors is established in a client's written agreement with Claris Advisors. For Investment Management and Employee Benefit Plan Services, clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third-party sources or fair market value in the absence of market value; client account balances on which Claris Advisors calculates fees may vary from account custodial statements based on independent



valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first trade).

For Investment Management and Employee Benefit Plan Services, Claris Advisors will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to Claris Advisors or its designated service provider, Buckingham Strategic Partners, LLC, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third-party administrators will calculate and debit Claris Advisors' fee and remit such fee to Claris Advisors.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of thirty (30) days' written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Claris Advisors' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to Claris Advisors for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Such charges, fees and commissions are exclusive of and in addition to Claris Advisors' fee, and Claris Advisors shall not receive any portion of these commissions, fees, and costs.

### **Independent Manager Fees**

As stated above in Item 4, Claris Advisors may decide (in coordination with the client) to implement DFA as an Independent Manager for the management of portfolios of individual securities. In these instances, DFA will charge its own separate and distinct fee from Claris Advisors advisory fees, which are noted below. Clients grant DFA authority at the client's

custodian for DFA to directly debit client accounts for DFA's fee. Additionally, clients are required to sign an advisory agreement addendum with Claris Advisors which outlines these additional fees.

### **Advisory Fees**

#### **Investment Management Services:**

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

<b>Assets Under Management</b>	<b>Annual Fee (%)</b>
Up to \$249,999**	1.85%
\$250,000 - \$499,999	1.25%
\$500,000 - \$999,999	1.00%
\$1,000,000 - \$1,999,999	0.90%
\$2,000,000 - \$2,999,999	0.80%
\$3,000,000 - \$3,999,999	0.70%
\$4,000,000 - \$4,999,999	0.60%
\$5,000,000 or greater	0.50%

\*\*Client accounts where the total balance of all accounts is less than \$250,000 will be accepted only on a case by case basis.

Individual accounts for members of the same family, defined as husband, wife and dependent children, are assessed fees based on the total account balance of all family accounts.

#### **Fixed Income Fee Services:**

<b>Account Value</b>	<b>Annual Fee (%)</b>
Up to \$999,999	0.50%
\$1,000,000 - \$2,999,999	0.40%
\$3,000,000 - \$4,999,999	0.35%
\$5,000,000 - \$9,999,999	0.30%
\$10,000,000 - \$19,999,999	0.25%
\$20,000,000 or greater	Negotiable

## **Employee Benefit Retirement Plan Services**

The annual fee for plan services will be charged as a percentage of assets within the plan.

<b>Assets Under Advisement</b>	<b>Buckingham Strategic Partners, LLC Annual Fee</b>	<b>Claris Annual Fee</b>	<b>Total Fee</b>
On the first \$1,000,000	0.20%	0.70%	0.90%
On the next \$4,000,000	0.15%	0.45%	0.60%
On the next \$5,000,000	0.08%	0.25%	0.33%
On all amounts above \$10,000,000	0.05%	0.15%	0.20%

Client accounts where the total balance of all accounts is less than \$500,000 will be accepted only on a case by case basis. Certain pre-existing employee benefit plan services clients may be on a different fee schedule.

## **Financial Planning Services:**

Financial planning fees will be charged as a fixed fee ranging from \$500 to \$5,000 depending on the nature and complexity of each client's circumstances and the complexity of the plan. These services are billed to the client after services are rendered.

## **Consulting Services:**

Please refer to Item 4 above for disclosure on the compensation arrangement related to consultancy services performed for clients of Anders.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Claris Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.

## **Item 7 – Types of Clients**

Claris Advisors provides services to individuals, trusts, charitable organizations, businesses and qualified retirement plans.

Claris Advisors generally requires a minimum account size or client relationship of \$250,000 for Investment Management Services and \$500,000 for Employee Benefit Retirement Plan Services. A minimum of \$400,000 of assets under management is generally required for management services of portfolios of individual fixed income securities although individual bonds may be purchased. This minimum account size may be negotiable under certain circumstances. All accounts for members of the client's family (husband, wife and dependent children) or related businesses may be assessed fees based on the total balance of all accounts.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### *Methods of Analysis and Investment Strategy*

Claris Advisors' services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. Claris Advisors' investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. Claris Advisors recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. Claris Advisors selects or recommends to clients portfolios of securities, principally broadly-traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, Claris Advisors' investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. Claris Advisors' investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that Claris Advisors' strategy seeks to minimize.

In the implementation of investment plans, Claris Advisors therefore primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. Claris Advisors may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and Claris Advisors may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

Claris Advisors' strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

Claris Advisors receives supporting research from Buckingham Strategic Partners, LLC and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). Claris Advisors utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to Claris Advisors.

#### *Analysis of a Client's Financial Situation*

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, Claris Advisors relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, Claris Advisors may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

#### *Risk of Loss*

**Investing in securities involves risk of loss that clients should be prepared to bear.**

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than

inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by Claris Advisors may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in Claris Advisors' investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by Claris Advisors may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

### **Cybersecurity Risk**

The computer systems, networks and devices used by Claris Advisors and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the

inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs, as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Claris Advisors or the integrity of Claris Advisors' management. Claris Advisors has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### **Affiliated Accounting Firm**

Some members of applicant are also partners of the accounting firm of Anders Minkler Huber & Helm, LLP d/b/a Anders and are practicing CPA's. Partners of a CPA firm own a majority of the Company. Fee-based financial planning services may be provided on an incidental basis by these CPA partners.

Anders may recommend Claris Advisors to accounting clients in need of advisory services. Claris Advisors may recommend Anders to advisory clients in need of accounting services. Accounting services provided by Anders are separate and distinct from the advisory services of Claris Advisors, and are provided for separate and typical compensation. No Claris Advisors client is obligated to use Anders for any accounting services as no Anders client is obligated to use Claris Advisors for advisory services.

### **Individual Licensed Insurance Agents**

Mr. Stanley D. Royer, Mr. Scott Iverson, and Mr. Christopher C. Schroeder, in their individual capacities, are life and health insurance licensed. Mr. Schroeder is also licensed

to sell property and casualty insurance. As such, these individuals will be able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. While these individuals endeavor at all times to put the interest of the clients first as part of Claris Advisors' fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

#### Individual Outside Business Activities

Some members of Claris Advisors may also participate in other private businesses involving real estate investments, which have no material relationship to Claris Advisors and its services.

#### Buckingham Strategic Partners, LLC

As described above in Item 4, Claris Advisors may exercise discretionary authority provided by a client to select an independent third-party investment manager for the management of portfolios of individual fixed income securities. Claris Advisors selects Buckingham Strategic Partners, LLC for such fixed income management. Claris Advisors also contracts with Buckingham Strategic Partners, LLC for back-office services and assistance with portfolio modeling. Claris Advisors has a fiduciary duty to select qualified and appropriate managers in the client's best interest, and believes that Buckingham Strategic Partners, LLC effectively provides both the back-office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of Claris Advisors continuously makes this assessment. While Claris Advisors has a contract with Buckingham Strategic Partners, LLC governing a time period for back office services, Claris Advisors has no such fixed commitment to the selection of Buckingham Strategic Partners, LLC for fixed income management services and may select another investment manager for clients upon reasonable notice to Buckingham Strategic Partners, LLC.

### **Item 11 – Code of Ethics**

Claris Advisors has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Claris Advisors' Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth Claris Advisors' practice of supervising the personal securities transactions of employees with access to client information. Individuals



associated with Claris Advisors may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of Claris Advisors that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, Claris Advisors requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's principal. Claris Advisors also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements.

Claris Advisors' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. Claris Advisors requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

Claris Advisors' clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Claris Advisors.

It is Claris Advisors' policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Claris Advisors will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

Claris Advisors arranges for the execution of securities transactions with the assistance of Buckingham Strategic Partners, LLC. Through Buckingham Strategic Partners, LLC, Claris Advisors may participate in the Schwab Advisor Services (SAS) program offered to

independent investment advisors by Charles Schwab & Company, Inc., member FINRA/SIPC, and the Fidelity Institutional Wealth Services (FIWS) program offered to independent investment advisors, sponsored by Fidelity Brokerage Services, LLC ("Fidelity"), member FINRA/SIPC. Schwab and Fidelity are unaffiliated SEC-registered broker dealers and FINRA member broker dealers.

The Schwab and Fidelity brokerage programs will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. Claris Advisors regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to Claris Advisors' service arrangements and capabilities, and Claris Advisors may not accept clients who direct the use of other brokers. As part of these programs, Claris Advisors receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

As Claris Advisors will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid for mutual fund and equity securities transactions, clients must direct Claris Advisors as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that Claris Advisors will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

Claris Advisors will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by Claris Advisors on client's behalf by designating the portfolio manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of portfolio manager.

SAS and FIWS do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While Claris Advisors will not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

Claris Advisors does not have any arrangements to compensate any broker dealer for client referrals.

Claris Advisors does not maintain any client trade error gains. Claris Advisors makes client whole with respect to any trade error losses incurred by client caused by Claris Advisors.

Claris Advisors generally does not aggregate any client transactions in mutual funds or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which Claris Advisors arranges transactions. Buckingham Strategic Partners, LLC, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case a Claris Advisors client's orders may be aggregated with an order for another client of Buckingham Strategic Partners, LLC who is not a Claris Advisors client. See Buckingham Strategic Partners, LLC Form ADV Part 2.

#### **Employee Benefit Retirement Plan Services:**

Claris Advisors does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation. Claris Advisors may, however, arrange for execution of securities transactions for certain plans custodied with Schwab and Fidelity.

#### **Financial Planning Services:**

Claris Advisors' financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning recommendations. Claris Advisors may recommend any one of several brokers. Claris Advisors clients must independently evaluate these brokers before opening an account. The factors considered by Claris Advisors when making this recommendation are the broker's ability to provide professional services, Claris Advisors' experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. Claris Advisors' financial planning clients may use any broker or dealer of their choice.

## **Item 13 – Review of Accounts**

### **Reviews:**

#### **Investment Management Services:**

Account assets are supervised continuously and formally reviewed at least quarterly by the President of Claris Advisors, Mr. Stanley D. Royer. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

For fixed income portfolios, certain account review responsibilities are delegated to a third-party investment manager as described above in Item 14.

#### **Employee Benefit Retirement Plan Services:**

Plan assets are reviewed on a quarterly basis or as otherwise agreed between the parties, and according to the standards and situations described above for investment management accounts.

#### **Financial Planning Services:**

Financial Planning accounts will be reviewed as contracted for at the inception of the advisory relationship.

### **Reports:**

#### **Investment Management Services**

All clients receiving investment management services will receive written quarterly performance reports, prepared by Buckingham Strategic Partners, LLC and reviewed by Claris Advisors that summarize the client's account and asset allocation. Clients will also receive at least quarterly statements from their account custodian, which will outline the client's current positions, and current market value.

### **Employee Benefit Retirement Plan Services**

Plan sponsors are provided with quarterly information and annual performance reviews from Claris Advisors. In addition, plan participant education information may also be provided to the Plan Sponsor or Administrator for distribution to the participants of the plan.

### **Financial Planning Services**

Financial Planning clients will receive reports as contracted for at the inception of the advisory relationship.

## **Item 14 – Client Referrals and Other Compensation**

### Client Referrals

Claris Advisors may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. Claris Advisors may compensate affiliated persons who are Partners or employees of Claris Advisors' affiliated accounting firm, Anders Minkler Huber & Helm, LLP, for client referrals. Clients should understand that these persons have an economic incentive to recommend the advisory services of Claris. Claris Advisors is aware of the special considerations promulgated under Section 206(4)-1 of the Investment Advisers Act of 1940 and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by Claris Advisors and all applicable Federal and/or State laws will be observed.

Claris Advisors' equity is distributed based on revenue generated by each Member's/owner's customers, and also the value assigned for management of the company operations. Each of the equity owners of Claris Advisors are listed on Schedule A of Form ADV Part 1. Clients should understand that these persons have an economic incentive to recommend the advisory services of Claris Advisors.

## Other Compensation

As indicated under the disclosure for Item 12, SAS and FIWS each respectively provide Claris Advisors with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit Claris Advisors but may not benefit its clients' accounts. Many of the products and services assist Claris Advisors in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Claris Advisors' fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Claris Advisors' accounts. Recommended brokers also make available to Claris Advisors other services intended to help Claris Advisors manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Claris Advisors does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, Claris Advisors endeavors to act in its clients' best interests, Claris Advisors' requirement that clients maintain their assets in accounts at Schwab, or FIWS may be based in part on the benefit to Claris Advisors of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

Claris Advisors also receives software from DFA, which Claris Advisors utilizes in forming asset allocation strategies and producing performance reports. DFA also provides continuing education for Claris Advisors personnel. These services are designed to assist Claris Advisors plan and design its services for business growth.

## **Item 15 – Custody**

Investment Management and Employee Benefit Plan Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Claris Advisors urges you to carefully review such statements and compare such official custodial records to the account statements that we

may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

Claris Advisors requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For fixed income securities, this authority will include the discretion to retain a third-party money manager for fixed income accounts. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, Claris Advisors observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Claris Advisors in writing.

## **Item 17 – Voting Client Securities**

Proxy Voting: As a matter of firm policy and practice, Claris Advisors does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Claris Advisors may provide advice to clients regarding the client's voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that Claris Advisors will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct Claris Advisors to transmit copies of class action notices to the client or a third party. Upon such direction, Claris Advisors will make commercially reasonable efforts to forward such notices in a timely manner.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Claris Advisors' financial condition. Claris Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.