



Form ADV Part 2A – Appendix 1 Wrap Fee Program Brochure

Effective: March 27, 2024

This Form ADV 2A – Appendix 1 (“Wrap Fee Program Brochure”) provides information about the business practices and fees for Alera Investment Advisors, LLC (“AIA” or the “Advisor”) when Client transaction costs are included with investment advisory fees as a single bundled fee. AIA sponsors this Wrap Fee Program and provides this Wrap Fee Program Brochure as a supplement to the AIA Disclosure Brochure, which provides complete details on the business practices of AIA. If you did not receive the complete AIA Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the AIA Disclosure Brochure, please contact the Advisor at (847) 457-3000 or ws.compliance@aleragroup.com.

AIA is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about AIA to assist you in determining whether to retain AIA.

Additional information about AIA and its Advisory Persons are available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 287906.

Item 2 – Material Changes

Form ADV 2 Appendix 1 (the “Wrap Fee Program Brochure”) provides supplemental information regarding the bundled fee structure offered by AIA. This Wrap Fee Program Brochure discusses the wrap fee program sponsored by AIA and is provided as a supplement to the Disclosure Brochure.

Material Changes

There have been no material changes to this Wrap Fee Program Brochure since the last annual update that the Advisor is required to disclose to Clients.

Future Changes

From time to time, the Advisor may amend this Wrap Fee Program Brochure to reflect changes in business practices, changes in regulations, or routine annual updates as required by the securities regulators. This complete Wrap Fee Program Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of AIA.

At any time, you may view the current Wrap Fee Program Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 287906. You may also request a copy of this Wrap Fee Program Brochure at any time, by contacting the Advisor at (847) 457-3000 or ws.compliance@aleragroup.com.

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Item 4 – Services Fees and Compensation

Services

Alera Investment Advisors, LLC (“AIA” or the “Advisor”) provides customized investment management and related advisory services to high net worth individuals, families, trusts, estates, businesses, institutions, and retirement plans (each referred to as a “Client”). This Wrap Fee Program Brochure is provided as a supplement to the Form ADV Part 2A (“Disclosure Brochure”). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting AIA as an investment advisor.

As part of the investment advisory fee noted in Item 5 – Fees and Compensation of the Disclosure Brochure, AIA includes normal securities transaction fees as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to the AIA Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. Please see Item 4 – Advisory Services of the Disclosure Brochure for details on AIA’s investment philosophy and related services.

Program Costs

Advisory services provided by AIA are offered in a wrap fee structure whereby applicable securities transaction fees for certain mutual funds, custody fees, and administrative fees, including custody fees and transaction-based fees and expenses (herein “Covered Costs”) are typically included in the overall investment advisory fee paid to AIA. As the level of trading in a Client’s account(s) may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the transactions costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in the Client’s account(s). A Wrap Fee structure presents a conflict of interest as AIA has an incentive to limit the number of trades placed in the Client’s account(s) or to utilize securities that do not have transaction fees. To mitigate this conflict, the Advisor has entered into an asset-based pricing arrangement with the Custodian whereby all custody and brokerage fees are a flat-basis point based on level of assets at the Custodian, and not a per transaction fee. Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.

Fees

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees range from 0.25% to 1.50% annually depending on the level of assets to be managed, the investment strategy to be employed, and/or the complexity of services to be provided.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account(s) to the end of the first quarter. Fees may be negotiable at the sole discretion of AIA. Certain Clients may have a fixed annual fee or fixed rate fee or a fee schedule that differs from above. The Client’s fees will take into consideration the aggregate assets under management with AIA. All securities held in accounts managed by AIA will be independently valued by the Custodian. AIA will not have the authority or responsibility to value portfolio securities.

Investment advisory fees will be calculated by AIA or its delegate and deducted from the Client's account(s) at the Custodian. AIA or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account(s) at the respective quarter-end date.

Fees are calculated utilizing the number of trading days in a year and billed quarterly in advance. The stated annual fee is divided into four quarterly payments based on the pro rata number of trading days in each quarter (e.g., 64 in Q1, 61 in Q2, etc.). The amount due in each quarter is calculated by taking the pro rata fee for the coming quarter (in advance) and multiplying it by the balance on the last business day from the prior quarter.

Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by AIA directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Clients who have selected to use independent managers, unaffiliated money managers, or investment platforms (collectively "Independent Managers") will have a portion, or all of their assets directed to the Independent Manager(s). To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract(s) with the Independent Manager. The total blended fee will be based on AIA's Fee applicable to all Account(s) assets, and the Independent Manager Fee applicable to all assets subject to the Independent Manager(s)'s management.

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account(s) which are not included in this Wrap Fee Program. All fees paid to AIA for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. Additionally, account activity fees, such as electronic funds and wire transfers fees, certificate delivery fees, markups and markdowns, bid-ask spreads, selling concessions, and other miscellaneous fees and expenses as outlined in the account opening paperwork executed with the Custodian, are generally charged to the Client.

AIA does not control nor share in these fees. Clients are encouraged to review all fees charged the Custodian, by the fund(s) and AIA to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses of the Disclosure Brochure.

Compensation

AIA is the sponsor and portfolio manager of this Wrap Fee Program. AIA receives investment advisory fees paid by Clients for investment advisory services covered under this Wrap Fee Program.

Item 5 – Account Requirements and Types of Clients

AIA offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, businesses and retirement plans. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts will change over time and are updated at least annually by the Advisor. There is a minimum account size of \$5,000 for establishing a relationship with AIA, however services available will differ from those available to higher net worth clients.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

AIA serves as the sponsor and portfolio manager for this Wrap Fee Program. Advisory services are detailed in Item 4 – Advisory Services of the Disclosure Brochure.

Related Persons

AIA's Supervised Persons serve as portfolio managers for services under this Wrap Fee Program. AIA does not act as portfolio manager for any third-party wrap fee programs.

Supervised Persons

As noted above, Supervised Persons serve as a portfolio manager for the Wrap Fee Program. Please refer to the Disclosure Brochure for details on the services provided by AIA and the Brochure Supplement for the background of the Supervised Persons of AIA.

Performance-Based Fees

AIA does not charge performance-based fees for its investment advisory services. The fees charged by AIA are as described in Item 5 – Fees and Compensation of the Disclosure Brochure and are not based upon the capital appreciation of the funds or securities held by any Client.

AIA does not manage any proprietary investment funds or limited partnerships (e.g., a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Methods of Analysis

Please see Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss of the Disclosure Brochure for details on the research and analysis methods employed by AIA.

Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. AIA will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing a Client's account(s). Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account(s). AIA and its Advisory Persons shall rely on

the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform AIA of any changes in financial condition, goals, or other factors that may affect this analysis.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the AIA. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.

Voting Client Securities

AIA does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. If the Client directs proxy materials to the AIA's attention, this does not result in the Advisor assuming responsibility for the voting of proxies. AIA will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

For Clients who utilize an Independent Manager(s) for all or part of their account(s) assets, Client should carefully review the respective Independent Manager's Form ADV Part 2A brochure for further information with respect to Independent Manager's proxy voting practices.

Item 7 – Client Information Provided to Portfolio Managers

Clients participating in the Wrap Fee Program grant AIA the authority to discuss certain non-public information with Independent Managers engaged to manage their account(s). Depending upon the specific arrangement, the Advisor is authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, driver's license, tax identification numbers, and account numbers. AIA may also share certain information related to its Clients' financial positions and investment objectives in an effort to ensure that the Independent Managers' investment decisions remain aligned with its Clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its Clients' portfolios.

Item 8 – Client Contact with Portfolio Managers

There are no restrictions on the Clients' ability to correspond with AIA. Clients can generally contact the Independent Managers managing their portfolios through AIA by providing the Advisor with written request and identification of the questions or issues to be discussed with the Independent Managers. After receiving the Client's written request, AIA, at its sole discretion, will contact the Independent Managers for the Client or arrange for the Independent Managers and the Client to communicate directly.

Item 9 – Additional Information

Disciplinary Information

AIA values the trust you place in the Advisor. The Advisor encourages all Clients to perform the requisite due diligence on any advisor or service provider with whom the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 287906. Please see Item 9 – Disciplinary Information of the Disclosure Brochure as well as Item 3 – Disciplinary Information of each Advisory Person's Brochure Supplement for additional information on how to research the background of AIA and its Advisory Persons.

Other Financial Activities and Affiliations

Please see Items 10 – Other Financial Industry Activities and Affiliations and Item 14 – Other Compensation and Client Referrals of the Disclosure Brochure as well as Item 4 – Other Business Activities and Item 5 – Additional Compensation of each Advisory Person's Brochure Supplement.

Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

AIA has implemented a Code of Ethics that defines the Advisor's fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to AIA's compliance program ("Supervised Persons"). Complete details on the AIA Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading of the Disclosure Brochure.

Review of Accounts

Securities in Client accounts are monitored on a regular basis by Advisory Persons of AIA. Please see Item 13 – Review of Accounts of the Disclosure Brochure.

Other Compensation

Participation in Institutional Advisor Platform

As its Advisory Persons are also registered representatives of Triad Advisors, LLC ("Triad"), AIA and its Advisory Persons are limited in the custodian(s) in which they can recommend to Clients. AIA will recommend that Clients establish their account(s) with Fidelity Clearing & Custody Solutions, and related entities of Fidelity Investments, Inc. (collectively "Fidelity"), where the AIA maintains an institutional relationship.

AIA has established an institutional relationship with Fidelity to assist AIA in managing Client account(s). AIA receives access to software and related support as part of its relationship with Fidelity. The software and related systems support benefit AIA, but not its Clients directly. In fulfilling its duties to its Clients, AIA endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence AIA's recommendation of the Custodian over one that does not furnish similar software, systems support, or services. Additionally, AIA has received financial support from Fidelity to assist AIA in the launch of its advisory firm to assist with start-up, technology, and related expenses. AIA may also receive the following benefits from Fidelity: financial start-up support; reimbursement to Clients for transfer costs to the platform/custodian; financing services, receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block

trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

Referrals to Other Investment Advisors

AIA will utilize Independent Managers for Certain Clients' accounts; however, AIA will not receive any additional fees from the Independent Manager as a result of this relationship.

Transition Assistance

Registered representatives employed by GCG Financial, an affiliated entity through common control with the Advisor, and the entity under which a majority of its Advisory Persons are employed, conduct commissionable securities transactions through Triad. GCG Financial is in receipt of a forgivable loan in the amount of \$750,000, which was intended to cover various miscellaneous expenses involved in transitioning broker-dealer business to Triad.

The forgiveness of the loan is not tied to any number of securities transactions made by an Advisory Person who is a registered representative of Triad but does require certain Advisory Persons to maintain their broker-dealer registration with Triad. The receipt of such benefits by GCG Financial creates a conflict of interest whereby certain Advisory Persons have a financial incentive to place securities products through Triad as a broker-dealer for brokerage accounts. Clients are under no obligation, contractually or otherwise, to purchase securities products through one of our Advisory Persons. Additionally, AIA encourages Clients to discuss any such conflicts of interest with Advisory Persons before making a decision to implement transactions through Triad.

Please see Item 14 – Other Compensation of the Disclosure Brochure for details on additional compensation that may be received by AIA. The Form ADV 2B - Brochure Supplements for each Advisory Person provide details on outside business activities and the associated compensation, for all Supervised Person(s) with AIA.

Client Referrals

AIA engages individuals employed by Alera and its affiliates to refer defined contribution plans and “qualified clients”. Qualified clients are defined by the Securities and Exchange Commission as of August 16, 2021, as those who have at least \$1,100,000 under management with the Advisor or net worth greater than \$2,200,000. The Commission is set to review the amounts above in May of 2026. AIA does not engage with Promoters who are not employed by Alera.

Financial Information

Neither AIA, nor its management have any adverse financial situations that would reasonably impair the ability of AIA to meet all obligations to its Clients. AIA has not been subject to a bankruptcy or financial compromise. AIA is not required to deliver a balance sheet along with this Disclosure Brochure as AIA does not collect fees of \$1,200 or more for services to be performed six months or more in advance.