

Claro Advisors, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: November 21, 2016

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Claro Advisors, LLC (“Claro” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (800) 604-2838 or by email at info@claroadvisors.com.

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

Additional information about Claro and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# **160294**.

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**328 Shrewsbury Street, Suite 250
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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A* and *Part 2B*. *Part 2A* (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about advisory personnel of Claro.

Claro believes that communication and transparency are the foundation of its relationship and continually strive to provide its Clients with complete and accurate information at all times. Claro encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

There have been no material changes to this Disclosure Brochure since the last distribution to Clients.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Claro.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# **160294**. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (800) 604-2838 or by email at info@claroadvisors.com.

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Item 4 – Advisory Services

A. Firm Information

Claro Advisors, LLC (“Claro” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a Limited Liability Company (“LLC”) under the laws of the Commonwealth of Massachusetts. Claro was founded in January 2012, and is owned and operated by Principal, Ryan S. Belanger. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Claro.

B. Advisory Services Offered

Claro offers investment advisory services to individuals, high net worth individuals, trusts, estates, and businesses in Massachusetts and other states (each referred to as a “Client”).

Investment Management Services

Claro provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. Claro works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. Claro will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds and non-traded REITs to meet the needs of its Clients.

Claro’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Claro will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

Claro evaluates and selects securities for inclusion in Client portfolios only after applying their internal due diligence process. Claro may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Claro may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Claro may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Claro will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Claro accept or maintain physical custody of a Client’s funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client investment advisory agreement.

Financial Planning and Consulting Services

Claro will typically provide a variety of financial planning services to individuals and families, pursuant to a written financial planning or consulting agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client’s financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Claro may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client’s financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary.

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Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly. Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

C. Client Account Management

Prior to engaging Claro to provide investment advisory services, each Client is required to enter into an investment advisory agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – Claro, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives.
- Asset Allocation – Claro will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Claro will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Claro will provide investment management and ongoing oversight of the Client's portfolio and overall account.

D. Wrap Fee Programs

Claro does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Claro.

E. Assets Under Management

As December 31, 2015, Claro manages \$ 137,000,000 in discretionary assets and \$14,000,000 in non-discretionary assets, totaling \$151,000,000. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign an investment advisory agreement that details the responsibilities of Claro and the Client.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are generally paid quarterly, in advance of each calendar quarter, at an annual rate of up to 1.00% of assets under management, pursuant to the terms of the Client's investment advisory agreement. Investment advisory fees are based on the average daily market value of the assets under management over each calendar quarter. Investment advisory fees for 401(k) and 403(b) accounts are paid quarterly in arrears and are based on the market value of assets under management at the end of each calendar quarter.

Investment advisory fees in the first quarter of service are prorated to the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Claro will be independently valued by the Custodian. Claro will not have the authority or responsibility to value portfolio securities.

Financial Planning and Consulting Services

Claro offers financial planning or consulting services on an hourly basis at a rate of up to \$300 per hour or on a fixed fee basis, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours and/or costs will be determined prior to establishing the advisory relationship. For these engagements, the Advisor shall complete all services within six (6) months.

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Claro may also offer financial planning and consulting services based on an annual retainer. Retainer fees are quoted at the onset of the engagement and are fixed for at least one year. In general, fees for financial planning retainer arrangements may be negotiable depending on the nature and complexity of each Client's circumstances. Fees are billed quarterly, in advance of each calendar quarter, unless the annual fee is below \$1,200 whereby the fees may be billed in advance for the year.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

B. Fee Billing

Investment Management Services

Investment advisory fees are calculated by the Advisor and deducted from the Client's account[s] at the Custodian. The Advisor 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. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the average daily balance of the account assets under management with Claro over each calendar quarter. The amount due for 401(k) and 403(b) accounts is calculated by applying the quarterly rate (annual rate divided by 4) to the balance of the account assets under management with Claro at the end of each calendar 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 Claro to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Financial Planning and Consulting Services

Project-based planning and consulting engagements are invoiced by the Advisor and are due upon receipt of the agreed-upon deliverable. Annual/Ongoing Retainer fees are billed at a fixed annual rate, and generally payable quarterly upon completion of the initial financial plan and thereafter at the end of each calendar quarter. The Advisor will provide a detailed invoice to the Client regarding amounts due pursuant to their financial planning agreement.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Claro, in connection with investment made on behalf of the Client's account(s). The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The investment advisory fee charged by Claro is separate and distinct from these custodian and execution fees.

In addition, all fees paid to Claro for investment advisory services 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. A Client could invest in these products directly, without the services of Claro, but would not receive the services provided by Claro which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund(s) and the fees charged by Claro to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Investment Management Services

Claro is compensated for its services in advance of the quarter in which the investment advisory services are rendered. Either party may terminate an investment advisory agreement at any time by providing written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without Client's written approval.

Financial Planning and Consulting Services

Claro may be compensated for its financial planning and consulting services in advance providing services. Either party may terminate a planning or consulting agreement at any time by providing written notice to the other party. In addition, the Client may terminate the agreement within five (5) business days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory

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services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro-rata basis.

E. Compensation for Sales of Securities

Claro does not buy or sell securities to generate commission income for any Client accounts. Claro is compensated through the investment advisory fees noted above.

Certain Advisory Persons ("IARs") at Claro are also registered representatives of Mutual Securities Inc. ("MSI") of Camarillo, CA. MSI is a registered broker-dealer (CRD No. 13092), member FINRA, SIPC. In their separate capacity as registered representatives, these IARs may receive commissions for the implementation of recommendations for commissionable transactions. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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

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

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

Item 7 – Types of Clients

Claro offers investment advisory services to individuals, high net worth individuals, trusts, estates, and businesses in Massachusetts and other states. The relative percentage of each type of Client is available on Claro's Form ADV Part 1. These percentages will change over time. Claro generally does not impose a minimum account size for establishing a relationship.

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

A. Methods of Analysis

Claro primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Claro is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Claro generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Claro will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Claro may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and / or the fundamentals of the security, sector or asset class.

B. 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. Claro 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.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included in Item 13.

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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. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor 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 the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

Real Estate Investment Trusts ("REITs")

Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. 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 Advisor. For more information on our investment management services, please contact us at (800) 604-2838 or via email at info@claroadvisors.com.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Claro or any of its Supervised Persons. Claro and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **160294** in the field labeled "Firm IARD/CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. You may also research the backgrounds of Claro's Investment Adviser Representatives by entering the Individual's CRD# in the field labeled "Individual CRD Number". Individual CRD#s for each Investment Adviser Representative are listed herein on the Individual's Form ADV2B.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

As noted in Item 5.E., certain Advisory Persons of Claro are also registered representatives of MSI. In their separate capacity as registered representatives, these Advisory Persons will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisor or its Advisory Persons. Neither Claro nor its Advisory Persons will earn ongoing investment advisory fees in connection with any services implemented in an Advisory Person's separate capacity as a registered representative. Commissionable securities transactions are primarily implemented through MSI when a fee-based product cannot be implemented or serviced through Claro as a registered investment advisor.

Insurance Agency Affiliations

Certain supervised persons of Claro are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from a supervised person's role with Claro. As an insurance professional, the supervised person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products. Clients are under no obligation to implement any recommendations made by the Advisor or any of its supervised persons.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

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Claro has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Claro (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Claro and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Claro Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (800) 604-2838 or via email at info@claroadvisors.com.

B. Personal Trading with Material Interest

Claro allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Claro does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Claro does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Claro allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Claro may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Claro requiring reporting of personal securities trades by its Supervised Persons for review by the Supervised Person's supervisor or the Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Claro allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time, will Claro or any associated person of Claro, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian(s)

Claro does not maintain custody of the client assets that we manage, although we may be deemed to have custody if clients give us authority to withdraw assets from their accounts (see Item 15: "Custody"). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or a custodian bank. In the event that the client requests that Claro recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct us to use a specific broker-dealer/custodian), Claro generally recommends that investment management accounts be maintained at National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity"), a registered broker-dealer and member SIPC through which provides Claro with "institutional platform services." (See "Products and Services" below).

Claro is independently owned and operated and is not affiliated with Fidelity. Fidelity will hold client assets in a brokerage account and buy and sell securities when we so instruct. While we request that clients use Fidelity as custodian/broker, clients will decide whether to do so and will open their accounts with Fidelity by entering into an account agreement directly with them. Claro does not open the account for clients, although we may assist in doing so. Claro does not require clients to use Fidelity or any particular broker-dealer or custodian selected by the adviser. Even though an account is maintained at Fidelity, we can still use other brokers to execute trades for the account as described below (see "Brokerage and Custody Costs," below).

How We Select Brokers/Custodians

Claro seeks to select a custodian/broker who will hold assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

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- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange traded funds {ETFs}, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate prices
- Reputation, financial strength, and stability
- Prior service to us and other clients
- Availability of other products and services that benefit us

Brokerage and Custody Costs

The custodian generally does not charge clients separately for custody services, but is compensated by charging clients commissions or other fees on trades that it executes or that settle into the clients' account. Claro negotiates the commission rates with each custodian/broker-dealer.

For each client trade executed through a broker-dealer who is not the custodian broker-dealer, the custodian charges the client a flat dollar amount as a "prime broker" or "trade away" fee. These fees are in addition to the commissions or other compensation clients pay the executing broker-dealer.

It is Claro's responsibility to seek the most favorable terms reasonably available under the circumstances for the execution of clients' securities transactions (best execution). In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best quality of execution, taking into consideration the full range of a broker-dealers' services. (For example, execution capability, commission rates, responsiveness, and other factors described above. See "How We Select Brokers/Custodians). Accordingly, although Claro will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client account transactions. If Claro determines that the quality and services warrant it, a client may pay a commission that is higher than another broker-dealer might have charged to effect the same transaction.

The brokerage fees charged by the custodian/broker-dealer are exclusive of, and in addition to, Claro's investment management fee.

Consistent with our on-going responsibility to provide best execution, we will periodically and systematically evaluate the performance of broker-dealers executing our client's transactions.

Products and Services Available to Us from Fidelity

Fidelity provides Claro and our clients with access to its institutional brokerage - trading, custody, reporting, and related services - many of which are not typically available to Fidelity retail customers. Fidelity also makes available various support services. Some of those services help Claro manage or administer clients' accounts, while others help Claro manage and grow our business. Fidelity's support services generally are available on an unsolicited basis (Claro does not have to request them) and at no charge as long as clients maintain their assets in accounts at Fidelity. Following is a more detailed description of Fidelity's support services:

Services That Benefit You

Fidelity's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Fidelity include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients, such as access to many no-load mutual funds without transaction charges and other institutional share class (no-load) funds at nominal transaction charges. Fidelity's services described in this paragraph generally benefit clients and their accounts.

Services That May Not Directly Benefit You

Fidelity also makes available to us other products and services that benefit the firm but may not directly benefit clients or their accounts. These products and services assist us in managing and administering clients' accounts. They include investment research, both Fidelity's own and that of third parties. We may use this research to service all or a substantial

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number of our clients' accounts, including accounts not maintained at Fidelity. In addition to investment research, Fidelity also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

Fidelity also offers other services intended to help Claro manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

Fidelity may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to Claro. Fidelity may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Our Interest in Fidelity's Services

The availability of these services from Fidelity benefits Claro because we do not have to produce or purchase them. Claro does not have to pay for Fidelity's services so long as clients maintain their assets in accounts at Fidelity. Beyond that, these services are not contingent upon Claro committing any specific amount of business to Fidelity in trading commissions or assets in custody.

Following are additional details regarding the brokerage practices of the Advisor:

- 1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Claro does not participate in soft dollar programs sponsored or offered by any broker-dealer.**
- 2. Brokerage Referrals** - Claro does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
- 3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Claro will place trades within the established account(s) at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account(s). The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account(s)). In selecting the custodian, Claro will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Claro will execute its transactions through an unaffiliated broker-dealer selected by the Client. Claro may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

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Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by their IAR at Claro and periodically by the CCO. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Claro if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account(s). The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Claro

Participation in Institutional Advisor Platform

Claro has established an institutional relationship with Fidelity to assist the Advisor in managing Client accounts. Access to the Fidelity Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity.

The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor 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 potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: 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.

B. Client Referrals from Solicitors

Claro does not engage paid solicitors for Client referrals.

Item 15 – Custody

Claro generally does not accept or maintain custody of any Client accounts, except for the authorized deduction of investment advisory fees. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct Claro to utilize that custodian for the Client's security transactions. Claro encourages Clients to review statements provided by account custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

For certain Clients, Advisory Persons of Claro serve as a Trustee over the Clients assets. This level of service results in Claro having custody over these assets based on the signatory authority provided to Claro's Advisory Person. Annually,

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Claro engages an independent audit firm to perform a surprise examination to ensure the safeguarding of the Client assets held in these accounts.

Item 16 – Investment Discretion

Claro generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Claro. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Claro will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Claro does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

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

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Form ADV Part 2B – Individual Disclosure Brochure

For

**Ryan S. Belanger, CFP
Managing Principal**

Effective: November 21, 2016

This Form ADV Part 2B (“Brochure Supplement”) provides information about the background and qualifications of Ryan S. Belanger (CRD# **4846843**) in addition to the information contained in the Claro Advisors LLC (“Claro” or the “Advisor” CRD #160294) Disclosure Brochure. If you have not received a copy of this Brochure Supplement or if you have any questions about the contents of this Brochure Supplement or Claro’s Disclosure Brochure, please contact us at (800) 604-2838 or by email at info@claroadvisors.com.

Additional information about Ryan S. Belanger is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

Ryan S. Belanger, born in 1981, is the Managing Principal of Claro. Mr. Belanger earned a BA in Economics from Holy Cross in 2004. Additional information regarding Mr. Belanger's employment history is included below.

Employment History:

Principal, Claro Advisors, LLC	01/2012 to Present
Registered Representative, Mutual Securities, Inc.	01/2012 to Present
Financial Advisor, Morgan Stanley Smith Barney	06/2004 to 01/2012

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Belanger. Mr. Belanger has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Belanger.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Belanger.*

However, we do encourage you to independently view the background of Mr. Belanger on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for his individual CRD # **4846843**.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Belanger is also a registered representative of MSI. In his separate capacity as registered representative, Mr. Belanger will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Belanger. Neither Claro nor Mr. Belanger will earn ongoing investment advisory fees in connection with any services implemented in Mr. Belanger's separate capacity as a registered representative. Commissionable securities transactions are primarily implemented through MSI when a fee-based product cannot be implemented or serviced through Claro as a registered investment advisor.

Insurance Agency Affiliations

Mr. Belanger is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from a Mr. Belanger's role with Claro. As an insurance professional, Mr. Belanger may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products. Clients are under no obligation to implement any recommendations made by the Mr. Belanger.

Item 5 – Additional Compensation

Mr. Belanger has additional business activities where compensation is received as noted in Item 4 above.

Item 6 – Supervision

Mr. Belanger serves as the Principal of Claro and is supervised by Jennifer C. Street, the Chief Compliance Officer. Ms. Street can be reached at (617) 379-3270.

Claro has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Claro. Further, Claro is subject to regulatory oversight by various agencies. These agencies require registration by Claro and its Supervised Persons. As a registered entity, Claro is subject to examinations

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by regulators, which may be announced or unannounced. Claro is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Form ADV Part 2B – Individual Disclosure Brochure

for

**Robert E. Dockendorff, JD, LL.M
Associate Vice President, Financial Advisor**

Effective: November 21, 2016

This Form ADV Part 2B (“Brochure Supplement”) provides information about the background and qualifications of Robert E. Dockendorff (CRD# **6555695**) in addition to the information contained in the Claro Advisors LLC (“Claro” or the “Advisor”) (CRD # 160294) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Claro Disclosure Brochure or this Brochure Supplement, please contact us at (800) 604-2838 or by email at info@claroadvisors.com.

Additional information about Mr. Dockendorff is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

Robert E. Dockendorff, born in 1984, is an Associate Vice President of Claro. Mr. Dockendorff earned an LL.M from Boston University School of Law in 2015 and his Juris Doctor from Suffolk University Law School in 2009. Mr. Dockendorff earned a Bachelor of Arts from University of Vermont in 2006. Additional information regarding Mr. Dockendorff's employment history is included below.

Employment History:

Associate Vice President, Claro Advisors LLC	11/2015 to Present
Owner, Op Five K, LLC	05/2015 to Present
Senior Associate Financial Counselor, The Colony Group	01/2013 to 11/2015
Associate, Sullivan & Worcester	05/2012 to 10/2012
Associate, Ernst & Young	07/2010 to 04/2012

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Dockendorff. Mr. Dockendorff has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Dockendorff.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Dockendorff.*

However, we do encourage you to independently view the background of Mr. Dockendorff on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for his individual CRD # 6555695.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Dockendorff is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from a Mr. Dockendorff's role with Claro. As an insurance professional, Mr. Dockendorff may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products. Clients are under no obligation to implement any recommendations made by the Mr. Dockendorff.

Op Five K, LLC

Mr. Dockendorff is an owner of Op Five K, LLC where he negotiates the purchase and sale of parcels of raw land. He also prepares deeds and maintains the finance, legal and account records.

Item 5 – Additional Compensation

Mr. Dockendorff has additional business activities where compensation is received as noted above in Item 4.

Item 6 – Supervision

Mr. Dockendorff serves as an Associate Vice President of Claro and is supervised by Jennifer Street, the Chief Compliance Officer. Jennifer Street can be reached at (800) 604-2838.

Claro has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Claro. Further, Claro is subject to regulatory oversight by various agencies. These agencies require registration by Claro and its Supervised Persons. As a registered entity, Claro is subject to examinations

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by regulators, which may be announced or unannounced. Claro is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Form ADV Part 2B – Individual Disclosure Brochure

For

**Michael J. Kurkulonis, CLTC, CRPC®
Vice President, Financial Advisor**

Effective: November 21, 2016

This Form ADV Part 2B (“Brochure Supplement”) provides information about the background and qualifications of Michael J. Kurkulonis (CRD# 5008266) in addition to the information contained in the Claro Advisors LLC (“Claro” or the “Advisor” CRD #160294) Disclosure Brochure. If you have not received a copy of this Brochure Supplement or if you have any questions about the contents of this Brochure Supplement or Claro’s Disclosure Brochure, please contact us at (800) 604-2838 or by email at info@claroadvisors.com.

Additional information about Michael J. Kurkulonis is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

Michael J. Kurkulonis, born in 1980, is a Vice President of Claro. Mr. Kurkulonis earned a Bachelor of Arts in Marketing from Assumption College in 2002. Additional information regarding Mr. Kurkulonis's employment history is included below.

Employment History:

Vice President, Claro Advisors, LLC	09/2012 to Present
Registered Representative, Mutual Securities, Inc.	09/2012 to 05/2015
Financial Advisor, Fidelity Bank	06/2006 to 08/2012
Financial Advisor, Morgan Stanley	05/2006 to 06/2006
Teller/Marketing, Millbury Credit Union	09/2003 to 05/2006

CLTC - Certified in Long-Term Care

CLTC stands for "Certified in Long-Term Care," a designation granted by the Corporation for Long-Term Care Certification. CLTC graduates have completed a rigorous multidisciplinary course that focuses on the profession of long-term care planning. The program is recognized by state regulators, through the granting of continuing education credits, as having provided essential information necessary to the appropriate sale of long-term care insurance. Candidates must complete the CLTC Master Class (two-day course or eLearning course) and an examination. In order to ensure that CLTC graduates are up-to-date on the latest information in the Long-Term Care Industry, CLTC has two graduate requirements. Graduates are required to take a continuing education course every two years.

Chartered Retirement Planning Counselor ("CRPC®")

Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Kurkulonis. Mr. Kurkulonis has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Kurkulonis.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Kurkulonis.*

However, we do encourage you to independently view the background of Mr. Kurkulonis on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for his individual CRD # 5008266.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Kurkulonis is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from a Mr. Kurkulonis's role with Claro. As an insurance professional, Mr. Kurkulonis may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products. Clients are under no obligation to implement any recommendations made by the Mr. Kurkulonis.

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Item 5 – Additional Compensation

Mr. Kurkulonis has additional business activities where compensation is received as noted in Item 4 above.

Item 6 – Supervision

Mr. Kurkulonis serves as a Vice President of Claro and is supervised by Jennifer C. Street, the Chief Compliance Officer. Ms. Street can be reached at (617) 379-3270.

Claro has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Claro. Further, Claro is subject to regulatory oversight by various agencies. These agencies require registration by Claro and its Supervised Persons. As a registered entity, Claro is subject to examinations by regulators, which may be announced or unannounced. Claro is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Form ADV Part 2B – Individual Disclosure Brochure

For

**Michael J. Reilly
Investment Advisor Representative**

Effective: November 21, 2016

This Form ADV Part 2B (“Brochure Supplement”) provides information about the background and qualifications of Michael J. Reilly (CRD# **373490**) in addition to the information contained in the Claro Advisors LLC (“Claro” or the “Advisor”) (CRD # 160294) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Claro Disclosure Brochure or this Brochure Supplement, please contact us at (800) 604-2838 or by email at info@claroadvisors.com.

Additional information about Mr. Reilly is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

Michael J. Reilly, born in 1945, is dedicated to Clients of Claro in his role as a Financial Advisor with Claro. Mr. Reilly earned a Masters in Business Administration from Boston University in 1972. Mr. Reilly earned a Bachelors in Business Administration from University of Miami in 1968. Additional information regarding Mr. Reilly's employment history is included below.

Employment History:

Investment Advisor Representative, Claro Advisors LLC	07/2014 to Present
Partner, Corby Asset Management, LLC	08/2006 to 09/2014
President, Corby Capital Markets Inc.	05/1977 to 12/2010
Vice President, Bache Halsey Stuart	1974-1977
Vice President of Sales, First National Bank of Boston	1972-1974
Institutional Fixed Income Sales Rep, Eastman Dillon Union Securities	1969-1970

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Reilly. Mr. Reilly has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Reilly.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Reilly.*

However, we do encourage you to independently view the background of Mr. Reilly on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for his individual name and CRD# 373490.

Item 4 – Other Business Activities

Mr. Reilly is not actively engaged in any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Reilly does not receive economic benefits for providing advisory services other than the regular salary paid by Claro Advisors.

Item 6 – Supervision

Mr. Reilly serves as an Investment Advisor Representative of Claro and is supervised by Jennifer C. Street, the Chief Compliance Officer. Ms. Street can be reached at (617) 379-3270.

Claro has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Claro. Further, Claro is subject to regulatory oversight by various agencies. These agencies require registration by Claro and its Supervised Persons. As a registered entity, Claro is subject to examinations by regulators, which may be announced or unannounced. Claro is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Form ADV Part 2B – Individual Disclosure Brochure

For

**Dana C. Rowen
Vice President, Financial Advisor**

Effective: November 21, 2016

This Form ADV Part 2B (“Brochure Supplement”) provides information about the background and qualifications of Dana C. Rowen (CRD# **4719436**) in addition to the information contained in the Claro Advisors LLC (“Claro” or the “Advisor” CRD #160294) Disclosure Brochure. If you have not received a copy of this Brochure Supplement or if you have any questions about the contents of this Brochure Supplement or Claro’s Disclosure Brochure, please contact us at (800) 604-2838 or by email at info@claroadvisors.com.

Additional information about Dana C. Rowen is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

Dana C. Rowen, born in 1980, is a Vice President, Financial Advisor of Claro. Mr. Rowen earned his B.S. Business Management from Babson College in 2002. Additional information regarding Mr. Rowen's employment history is included below.

Employment History:

Vice President, Financial Advisor, Claro Advisors, LLC	02/2012 to Present
Registered Representative, Mutual Securities, Inc.	02/2012 to Present
Financial Advisor, Morgan Stanley Smith Barney	02/2004 to 02/2012
Marketing Support, Eaton Vance	09/2002 to 11/2003

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Rowen.

Mr. Rowen has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Rowen.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Rowen.*

However, we do encourage you to independently view the background of Mr. Rowen on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for his individual CRD # 4719436.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Rowen is also a registered representative of MSI. In his separate capacity as registered representative, Mr. Rowen will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Rowen. Neither Claro nor Mr. Rowen will earn ongoing investment advisory fees in connection with any services implemented in Mr. Rowen's separate capacity as a registered representative. Commissionable securities transactions are primarily implemented through MSI when a fee-based product cannot be implemented or serviced through Claro as a registered investment advisor.

Insurance Agency Affiliations

Mr. Rowen is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from a Mr. Rowen's role with Claro. As an insurance professional, Mr. Rowen may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products. Clients are under no obligation to implement any recommendations made by the Mr. Rowen.

Item 5 – Additional Compensation

Mr. Rowen has additional business activities where compensation is received as noted in Item 4 above.

Item 6 – Supervision

Mr. Rowen serves as a Vice President, Financial Advisor of Claro and is supervised by Jennifer C. Street, the Chief Compliance Officer. Ms. Street can be reached at (617) 379-3270.

Claro has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Claro. Further, Claro is subject to regulatory oversight by various agencies. These agencies require registration by Claro and its Supervised Persons. As a registered entity, Claro is subject to examinations

Claro Advisors, LLC

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by regulators, which may be announced or unannounced. Claro is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Form ADV Part 2B – Brochure Supplement

For

**Jennifer C. Street
Chief Operating Officer, Chief Compliance Officer
And Investment Advisor Representative**

Effective: November 21, 2016

This Form ADV Part 2B (“Brochure Supplement”) provides information about the background and qualifications of Jennifer C. Street (CRD# **4914254**) in addition to the information contained in the Claro Advisors LLC (“Claro” or the “Advisor”) (CRD # 160294) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Claro Disclosure Brochure or this Brochure Supplement, please contact us at (800) 604-2838 or by email at info@claroadvisors.com.

Additional information about Ms. Street is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

Jennifer C. Street, born in 1982, is the Chief Operating Officer, Chief Compliance Officer, and an Investment Advisor Representative of Claro. Ms. Street earned a Bachelor of Science in Business Administration in Finance from University of New Hampshire in 2004. Additional information regarding Ms. Street's employment history is included below.

Employment History:

Chief Operating Officer, Chief Compliance Officer and Investment Advisor Representative, Claro Advisors, LLC	06/2014 to Present
Primary Branch Principal and Registered Representative, Mutual Securities, Inc.	03/2015 to Present
Managing Partner, Corby Asset Management, LLC	08/2006 to 09/2014
Senior Vice President - Securities Sales and Trading, Corby Capital Markets, Inc.	12/2004 to 07/2013
Associate, Stonehedge Partners, Inc.	08/2004 to 12/2004

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Street. Ms. Street has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Street. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Street.*

However, we do encourage you to independently view the background of Ms. Street on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for her individual CRD # **4914254**.

Item 4 – Other Business Activities

Ms. Street is a registered branch office principal for Mutual Securities Inc. ("MSI") in order to supervise the advisory persons of Claro that also serve as registered representatives of MSI. Ms. Street does not effect securities transactions for commissions and is not actively engaged in any other business or occupation for compensation.

Item 5 – Additional Compensation

Ms. Street does not receive economic benefits for providing advisory services other than the regular salary paid by Claro Advisors.

Item 6 – Supervision

Ms. Street serves as the Chief Compliance Officer of Claro and is also supervised by Ryan Belanger, the Managing Principal of Claro. Ryan Belanger can be reached at (800) 604-2838.

Claro has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Claro. Further, Claro is subject to regulatory oversight by various agencies. These agencies require registration by Claro and its Supervised Persons. As a registered entity, Claro is subject to examinations by regulators, which may be announced or unannounced. Claro is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Form ADV Part 2B – Brochure Supplement

for

**Stilson N. Tomita, ChFC®, CLU®, AIF®
Investment Advisor Representative**

Effective: November 21, 2016

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Stilson N. Tomita (CRD# 737047) in addition to the information contained in the Claro Advisors LLC (“Claro” or the “Advisor”, CRD# 160294) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Claro Disclosure Brochure or this Brochure Supplement, please contact us at (800) 604-2838 or by email at info@claroadvisors.com.

Additional information about Mr. Tomita is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 737047.

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Item 2 – Educational Background and Business Experience

Stilson N. Tomita, ChFC®, CLU®, AIF®, born in 1950, is dedicated to advising Clients of Claro as an Investment Advisor Representative. Mr. Tomita earned a Bachelor of Arts in English from Tufts University in 1972. Tomita's employment history is included below.

Employment History:

Advisor, Claro Advisors LLC	11/2016 to Present
Broker, Guardian Life Insurance Company	06/1990 to Present
Registered Representative and Investment Advisor Representative, LPL Financial LLC	12/1997 to 11/2016

Chartered Financial Consultant® (ChFC®)

The Chartered Financial Consultant® (ChFC®) program prepares you to meet the advanced financial planning needs of individuals, professionals and small business owners. You'll gain a sustainable advantage in this competitive field with in-depth coverage of the key financial planning disciplines, including insurance, income taxation, retirement planning, investments and estate planning. The ChFC® requires three years of full-time, relevant business experience, nine two-hour course specific proctored exams, and 30 hours of continuing education every two years. Holders of the ChFC® designation must adhere to The American College's Code of Ethics.

Program Objectives

- Function as an ethical, competent and articulate practitioner in the field of financial planning
- Demonstrate mastery of the core financial planning knowledge required of a CERTIFIED FINANCIAL PLANNERTM by passing the CFP® certification exam
- Utilize the intellectual tools and framework needed to maintain relevant and current financial planning knowledge and strategies.
- Apply financial planning theory and techniques through the development of case studies and solutions
- Apply in-depth knowledge in a holistic manner from a variety of disciplines; namely, estate planning, retirement planning or non-qualified deferred compensation.

The Chartered Life Underwriter ("CLU®")

The Chartered Life Underwriter® (CLU®) is a designation of insurance expertise, helping gain a significant advantage in a competitive market. This course of study helps by providing in-depth knowledge on the insurance needs of individuals, business owners and professional clients.

Program Learning Objectives

- Provide guidance to clients on types and amounts of life insurance needed
- Make recommendations on aspects of risk management, including personal and business uses of a variety of insurance solutions
- Provide guidance to clients on legal aspects of life insurance contracts and beneficiaries
- Assist clients in making decisions about estate planning, including proper holding of assets and title to assets, as well as the implications of various wills and trust arrangements on financial, retirement and succession planning issues
- Provide a holistic and comprehensive approach to addressing the insurance planning needs of their clients

Accredited Investment Fiduciary ("AIF®")

The AIF® mark is held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company.

The professional designations awarded by fi360 demonstrate the focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. AIF® designees undergo an initial training program, annual continuing education, and pledge to abide by the designation's code of ethics.

Since October 2002, the Accredited Investment Fiduciary® (AIF®) designation has been the mark of commitment to a standard of investment fiduciary excellence. Those who earn the AIF® mark successfully complete a specialized program on investment fiduciary standards of care and subsequently passed a comprehensive examination. AIF® designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

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Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Tomita. Mr. Tomita has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Tomita.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Tomita.*

However, we do encourage you to independently view the background of Mr. Tomita on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 737047.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Tomita is also a registered representative of MSI. In his separate capacity as registered representative, Mr. Tomita will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Tomita. Neither Claro nor Mr. Tomita will earn ongoing investment advisory fees in connection with any services implemented in Mr. Tomita's separate capacity as a registered representative. Commissionable securities transactions are primarily implemented through MSI when a fee-based product cannot be implemented or serviced through Claro as a registered investment advisor.

Insurance Agency Affiliations

Mr. Tomita is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Tomita's role with Claro. As an insurance professional, Mr. Tomita may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Tomita is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Tomita or the Advisor.

Item 5 – Additional Compensation

Mr. Tomita has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Tomita serves as an Investment Advisor Representative of Claro and is supervised by Jennifer Street, the Chief Compliance Officer. Jennifer Street can be reached at (800) 604-2838.

Claro has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Claro. Further, Claro is subject to regulatory oversight by various agencies. These agencies require registration by Claro and its Supervised Persons. As a registered entity, Claro is subject to examinations by regulators, which may be announced or unannounced. Claro is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Form ADV Part 2B – Brochure Supplement

for

**Michael E. Mullin, CFA
Advisor**

Effective: November 21, 2016

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Michael E. Mullin (CRD# 2825901) in addition to the information contained in the Claro Advisors LLC (“Claro” or the “Advisor”, CRD# 160294) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Claro Disclosure Brochure or this Brochure Supplement, please contact us at (800) 604-2838 or by email at info@claroadvisors.com.

Additional information about Mr. Mullin is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2825901.

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Item 2 – Educational Background and Business Experience

Michael E. Mullin, born in 1972, is an Advisor of Claro. Mr. Mullin earned a B.A. in Economics from Colby College in 1994. Mr. Mullin also earned a MBA and MSF from Boston College in 2005. Additional information regarding Mr. Mullin's employment history is included below.

Employment History:

Advisor, Claro Advisors LLC	11/2016 to Present
President/Owner, MEM Capital Advisors LLC	11/2010 to Present
Portfolio Manager, Boston Research & Management, Inc.	04/2008 to 11/2010
Portfolio Manager, Jefferies & Company Inc.	04/2007 to 03/2008
Portfolio Manager, Thomas Weisel Partners LLC	08/2005 to 04/2007

Chartered Financial Analyst ("CFA")

The Chartered Financial Analyst ("CFA") charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Mullin. Mr. Mullin has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Mullin.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Mullin.*

However, we do encourage you to independently view the background of Mr. Mullin on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2825901.

Item 4 – Other Business Activities

Affiliation with Another Advisor

On a transitional basis, Mr. Mullin will also be dually-registered with MEM Capital Advisors LLC (CRD# 155938, "MEM"). As an investment advisor representative of MEM, Mr. Mullin will receive investment advisory fees for Clients that are under management with MEM. Following the transition, a Client will only be charged investment advisory fees from Claro. Clients may be charged a prorated fee from each party during the transition, but will not be charged a fee by both parties for the same time period.

Item 5 – Additional Compensation

Mr. Mullin has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Mullin serves as an Advisor of Claro and is supervised by Jennifer Street, the Chief Compliance Officer. Jennifer Street can be reached at (800) 604-2838.

Claro has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Claro. Further, Claro is subject to regulatory oversight by various agencies. These agencies require registration by Claro and its Supervised Persons. As a registered entity, Claro is subject to examinations

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by regulators, which may be announced or unannounced. Claro is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Privacy Policy – Effective November 21, 2016

Our Commitment to You

Claro Advisors, LLC (“Claro” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Claro (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Claro does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you
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		limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Claro does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Claro or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients Claro does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

State-specific Regulations

Massachusetts	In response to a Massachusetts law, clients must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.
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Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (800) 604-2838 or via email at info@claroadvisors.com.

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