

# **Alera Investment Advisors, LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: September 21, 2017**

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Alera Investment Advisors, LLC (“Alera” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (847) 457-3088.

Alera 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 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 through Alera to assist you in determining whether to retain the Advisor.

Additional information about Alera and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 287906.

**Alera Investment Advisors, LLC**  
**Three Parkway North, Suite 500, Deerfield, IL 60015-2567**  
**Phone: (847) 457-3088 | (847) 457-3100**  
**<http://AleraInvestmentAdvisors.com>**

## Item 2 – Material Changes

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

Alera believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Alera 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 Change

Alera is a newly registered investment advisor. This is the initial filing of the Disclosure Brochure.

### 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 Alera.

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](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD #287906. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (847) 457-3088.

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## Item 4 – Advisory Services

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### A. Firm Information

Alera Investment Advisors, LLC (“Alera” 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 under the laws of the State of Delaware. Alera was founded in April 2017 and owned by Alera Group, Inc. Richard Levitz is the Principal officer and control person of Alera.

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Alera. For questions relating to this Disclosure Brochure, please contact Krista L. Bommarito at (847) 756-0741 or [krista.bommarito@gcgfinancial.com](mailto:krista.bommarito@gcgfinancial.com).

### B. Advisory Services Offered

Alera offers investment advisory services to high net worth individuals, families, trusts, estates, businesses, institutions and retirement plans (each referred to as a “Client”). Alera provides comprehensive investment management, planning and consulting services tailored to the individual needs of each Client.

#### Investment Advisory Services

Alera provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Alera works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create an appropriate investment strategy. Alera will then construct a portfolio strategy that may include the use of our internal investment management and/or independent managers.

*Internal Investment Management* - Alera customizes its investment management services for its Clients. Portfolios are primarily constructed using mutual funds, exchange-traded funds (“ETFs”), individual stocks and fixed income securities. The Advisor may also utilize other types of investments, as appropriate, to meet the needs of each particular Client. The Advisor may retain legacy securities due to portfolio fit and tax considerations.

Alera evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Alera’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. If it is consistent with the Client’s goals, the Advisor may also engage in an investment strategy that utilizes frequent trading in securities, please see Item 8 for more information. Alera will construct, implement and monitor the Client’s 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 acceptance by the Advisor.

Alera, in its discretion, may redistribute investment allocations to diversify the portfolio. Alera 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. Alera 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.

Alera will provide investment management and related advisory services. At no time will Alera accept or maintain custody of a Client’s funds or securities, except for authorized deduction of the Advisor’s fees. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the investment advisory agreement.

*Use of Independent Managers* - Alera may recommend to Clients that all or a portion of their investment portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (collectively “Independent Managers”). Independent Managers may be sourced directly or accessed through an investment

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management platform or directly engaged by the Advisor. The Client will be required to enter into a separate agreement with the Independent Manager[s]. Please see Item 10 for additional information.

Alera serves as the Client's primary advisor and relationship manager. However, the Independent Manager[s] will assume discretionary authority for the day-to-day investment management of those assets placed in their control. Alera will assist and advise the Client in establishing investment objectives for their account[s], the selection of the Independent Manager[s], and defining any restrictions on the account[s]. Alera will continue to provide oversight of the Client's account[s] and ongoing monitoring of the activities of these unaffiliated parties. The Independent Manager[s] will implement the selected investment strategies based on their investment mandates. The Client may be able to impose reasonable investment restrictions on these accounts, subject to the acceptance of these third parties. Alera does not receive any compensation from these Independent Managers or Investment Platforms, other than its investment advisory fee (described in Item 5).

#### Financial Planning and Consulting Services

Alera will typically provide a variety of financial planning services to Clients as part of the investment advisory engagement or as a separate engagement. 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, estate 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. Alera 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. 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 implement the transaction through the Advisor.

#### Retirement Plan Advisory Services

Alera serves as a 3(21) Fiduciary to retirement plans (each a "Plan") in support of the Plan Sponsor. Alera provides the following Plan Fiduciary Services pursuant to the terms of the Advisor's agreement with each Plan Sponsor:

- Vendor Analysis
- Employee Enrollment and Education Tracking
- Investment Policy Statement
- Investment Monitoring
- Performance Reports
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

Alera does not provide 3(38) discretionary investment advisory services on behalf of the Plan or Plan Sponsor.

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Alera also provides communication and education services to the Plan and its Participants, pursuant to the terms of the Advisor's agreement with each Plan Sponsor:

- Direct employee contacts by phone, e-mail or letter upon eligibility to promote enrollment
- Investment education
- Regular on-site advisor visits with staff for account updates and reviews
- Periodic company-wide employee survey of retirement plan understanding
- Customer satisfaction surveys
- Periodic employee group education opportunities

### **C. Client Account Management**

Prior to engaging Alera to provide investment advisory services, each Client is required to enter into one or more advisory agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Alera, in connection with the Client, will develop an investment strategy targeted to achieve the Client's investment goals and objectives.
- Asset Allocation – Alera 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 – Alera will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Alera will provide investment management and ongoing oversight of the Client's portfolio.
- Financial Planning and Consulting – For Clients engaging for investment advisory services, the Advisor provides ongoing financial planning and related services regarding the Client's overall financial situation.

### **D. Wrap Fee Programs**

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

### **E. Assets Under Management**

Alera is a newly established advisor. As of the date of this filing, Alera does not have any assets under management; however, the Advisor reasonably expects to be eligible for registration with the SEC within 120 days of approval as an investment advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of Alera and the Client.

### **A. Fees for Advisory Services**

#### Investment Advisory Services

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, but may be offered as a fixed fee. Investment advisory fees range from 0.40% to 1.50% annually depending on the level of assets to be managed, the investment strategy[ies] 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 the Advisor. 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 Advisor. Investment advisory fees include financial

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planning and consulting services, unless separately engaged for those services. All securities held in accounts managed by Alera will be independently valued by the Custodian. Alera will not have the authority or responsibility to value portfolio securities.

#### Use of Independent Managers

For Client account[s] implemented through an Independent Manager, the Client's overall fees will sometimes include Alera's investment advisory fee (as noted above) plus advisory fees and/or platform fees charged by the Independent Manager[s], as applicable. The Independent Manager may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s]. In such instances, Alera will not charge its fee separately on those assets.

#### Financial Planning and Consulting Services

Financial planning and consulting services may be included as part of an overall wealth management engagement or provided as a stand-alone engagement. For separate engagements, financial planning and consulting services are offered at an hourly rate of up to \$350 per hour or as a fixed engagement. Fees are based on the experience of the person performing the services, the complexity and duration the services to be provided. An estimate for total hours and/or costs will be determined prior to engaging for these services.

#### Retirement Plan Advisory Services

Retirement plan advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the retirement plan advisory agreement. Fees are generally based on the market value of assets in the Plan at the end of the prior calendar quarter and charged at an annyal rate of up to 1.00%. Fee may also be billed at a fixed annual rate.

### **B. Fee Billing**

#### Investment Advisory Services

Investment advisory fees will be calculated by the Advisor or its delegate 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 total assets under management with Alera at the end of 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 Alera 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.

#### Use of Independent Managers

Client account[s] implemented through Independent Manager[s] will be billed in accordance to the separate agreement[s] with the respective parties. These parties will typically add Alera's investment advisory fee and deduct the overall fee from the Client's account[s].

#### Financial Planning and Consulting Services

Financial planning and consulting fees are invoiced up to 50% upon the execution of the financial planning or consulting agreement with the balance due upon completion of the engagement deliverable[s].

#### Retirement Plan Advisory Services

Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

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### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Alera, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The investment advisory fee charged by Alera is separate and distinct from these custody and execution fees.

In addition, all fees paid to Alera for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs 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. The Client should review both the fees charged by the fund[s] and the fees charged by Alera to fully understand the total fees to be paid.

### **D. Advance Payment of Fees and Termination**

#### Investment Advisory Services

Alera is compensated for its investment advisory services in advance of the quarter in which services are rendered. Either party may request to terminate the investment advisory agreement with Alera, at any time, by providing advance 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 promptly refund any unearned, prepaid fees to the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's written approval.

#### Use of Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and those third parties. Alera will assist the Client with the termination and transition as appropriate.

#### Financial Planning and Consulting Services

The Advisor is partially compensated for its financial planning and consulting services upon execution of the engagement agreement. Either party may terminate a planning agreement, at any time, by providing written notice to the other party. Upon termination, the Client shall be responsible for fees based on the hours worked by the Advisor or the percentage of the engagement completed. Upon termination, any unearned prepaid fees will be promptly refunded to the Client. The Client's financial planning agreement with the Advisor is non-transferable without the Client's written approval.

#### Retirement Plan Advisory Services

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

### **E. Compensation for Sales of Securities**

Alera does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above. Advisory Persons of Alera may also be registered representatives of Triad Advisors, Inc. ("Triad").

In one's separate capacity as registered representative, an Advisory Person may implement securities transactions on a commission basis through Triad. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in their capacity as a registered representative is separate and in addition to Alera's advisory fees. This practice presents a conflict of interest as an Advisory Person

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may have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on Client needs. To mitigate this conflict, Clients are under no obligation, contractually or otherwise, to purchase securities products through one of our Advisory Persons. Further, Alera will not charge an ongoing investment advisory fee on any assets implemented in the separate capacity of one of our Advisory Persons. Please see Item 10.

Advisory Persons may also be licensed as independent insurance professionals. Advisory persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by an Advisory Person is separate and in addition to Alera's advisory fees. This practice presents a conflict of interest as an Advisory Person may have an incentive to recommend insurance products for the purpose of generating commissions rather than solely based on Client needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor.

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

Alera does not charge performance-based fees for its investment advisory services. The fees charged by Alera are as described in "Item 5 – Fees and Compensation" above. Alera 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.

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## **Item 7 – Types of Clients**

Alera offers investment advisory services to high net worth individuals, families, trusts, estates, businesses and retirement plans. The relative percentage of each type of Client is available on Alera's Form ADV Part 1. These percentages will change over time. Alera does not impose a size for establishing a relationship, but does tailor its services to high net worth Clients.

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

### **A. Methods of Analysis**

Alera primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Alera 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, Alera generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Alera 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, Alera 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. Alera 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 below in "Item 13 – Review of Accounts".

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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.

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.**

## **Item 9 – Disciplinary Information**

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There are no legal, regulatory or disciplinary events to disclose involving Alera. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 287906.

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

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Neither the Advisor nor its Supervised Persons has any registrations or affiliations with a futures commission merchant, commodity pool operator, or commodity-trading advisor.

### Broker-Dealer Affiliation

As noted in Item 5.E., Advisory Persons of Alera are also registered representatives of Triad. In one's separate capacity as a registered representative, an Advisory Person will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person. Neither the Advisor nor its Advisory Person will earn ongoing investment advisory fees in connection with any products or services implemented in one's separate capacity as a registered representative.

### Insurance Agency Affiliations

Advisory persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart an Advisory Person's role with Alera. As an insurance professional, one may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are 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 the Advisor or any of its Advisory Persons.

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

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### **A. Code of Ethics**

Alera has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Alera (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Alera and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Alera 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 address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (847) 457-3088.

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## **B. Personal Trading with Material Interest**

Alera allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients. Alera 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. Alera does not have a material interest in any securities traded in Client accounts.

## **C. Personal Trading in Same Securities as Clients**

Alera allows the purchase or sale of 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 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 Alera 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 Alera requiring reporting of personal securities trades by its employees for review by 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 Alera allows the purchase or sale of 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 Alera transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

Alera does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Alera to direct trades to this Custodian as agreed in the investment advisory agreement. Further, Alera does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Alera does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by Alera. As its Advisory Persons are also registered representatives of Triad, Alera and its Advisory Persons are limited in the custodian[s] in which they can recommend to Clients. The Custodian must be approved by Triad and Triad will have access to information regarding holdings and trades placed within Client accounts.

Typically, Alera will recommend that Clients establish their account[s] with Fidelity Clearing & Custody Solutions, a related entity of Fidelity Investments, Inc. (collectively "Fidelity"), where the Advisor maintains an institutional relationship. Alera receives certain economic benefits from Fidelity as detailed in Item 14 below.

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

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with such parties in exchange for research and other services. Alera does not participate in soft dollar programs sponsored or offered by any broker-dealer-custodian. However, the Advisor does receive certain economic benefit from Fidelity as described in Item 14 below.

**2. Brokerage Referrals** - Alera does not receive any compensation from any third party in connection with the recommendation for establishing an account.

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**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where Alera 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], unless instructed otherwise by the Client. 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, Alera 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 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 Custodian. Alera will execute its transactions through the Custodian as designated by the Client, unless otherwise instructed. Alera may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian 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.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Investments in Client accounts are monitored on a regular and continuous basis by Advisor Persons of Alera and periodically by its 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[s]. The Client is encouraged to notify Alera if changes occur in the Client’s personal financial situation that might adversely affect the Client’s 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 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**

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### **A. Compensation Received by Alera**

#### **Participation in Institutional Advisor Platform**

Alera has established institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support as part of its relationship with 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 the Custodian over one that does not furnish similar software, systems support, or services.

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Additionally, Alera has received financial support from Fidelity to assist the Advisor in the launch of its advisory form. The following benefits are also received from Fidelity: 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.

#### **B. Client Referrals from Solicitors**

Alera does not engage paid solicitors for Client referrals.

#### **Item 15 – Custody**

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Alera does not accept or maintain custody of any Client accounts, except for the authorized deduction of the advisor's fee. All Clients must place their assets with a "qualified custodian" as detailed in item 12. Clients are required to engage the Custodian to retain their funds and securities and direct Alera to utilize the Custodian for the Client's security transactions. Alera encourages Clients to review statements provided by the Custodian. For more information about Custodians and brokerage practices, see "Item 12 - Brokerage Practices".

#### **Item 16 – Investment Discretion**

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Alera 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 Alera. 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 Alera will be in accordance with each Client's investment objectives and goals.

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

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Alera 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 Advisor's attention, this does not result in the Advisor assuming responsibility for the voting of proxies. 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**

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

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## Privacy Policy

Effective Date: September 21, 2017

### Our Commitment to You

Alera Investment Advisors, LLC ("Alera" 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. Alera (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.

Alera 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.

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### 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 limit?
<b>Servicing our Clients</b> 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
<b>Marketing Purposes</b> Alera 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 Alera or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> 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
<b>Information About Former Clients</b> Alera 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

### 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 (847) 457-3088.

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