



Wealth Management, LLC

## **KLR Investment Advisors, LLC**

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Providence, RI 02904

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[www.KLRwealth.com](http://www.KLRwealth.com)

March 25, 2021

*This brochure provides information about the qualifications and business practices of KLR Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.*

*The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.*

*Additional information about the firm is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)*

## **Item 2: Material Changes**

Due to a series of recent changes in securities regulation, investment advisers are required to deliver disclosure information to clients in this narrative format. This brochure includes expanded disclosures designed to provide further information about the firm, its practices, and its personnel. Material updates to the information contained within this brochure will be provided to clients. This section is designed to reflect such changes in summary form. Questions regarding the new brochure and/or the information contained herein may be directed to the firm and its representatives.

The change made to this Brochure since the annual updating amendment was filed on March 26, 2020 is to transition the firm's registration from state to the Securities and Exchange Commission; and to update the assets under management as of December 31, 2020 in Item 4.

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#### **Item 4: Investment Advisory Business**

Established in 2002, KLR Investment Advisors, LLC ("KLR") provides investment advisory services to clients on a discretionary and non-discretionary basis. KLR has been registered as an investment advisor in the state of Rhode Island since April 3, 2003 and the Commonwealth of Massachusetts since July 14, 2007. KLR transitioned from state to federal registration, and became federally registered on May 13, 2020. KLR is owned by KLR Wealth Management, LLC and the indirect owner of KLR Wealth Management, LLC is KLR Holdings, Inc. Mr. Alan Litwin is the majority owner of KLR Holdings, Inc.

KLR provides investment supervisory services to individuals, pension and profit sharing plans, trusts and corporations. The firm's investment management strategy is implemented in conjunction with the client's investment objectives, risk tolerance level, liquidity needs, tax and/or legal implications and other concerns where applicable.

#### **Description of Advisory Services Offered**

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

At the start of the client relationship, KLR (or "Advisor") will discuss with the client their individual financial circumstances, current investments, goals, objectives, and time horizon. The Advisor will ask the client to complete a Risk Tolerance Questionnaire which will include an Investment Policy Statement. Once completed, the information provided by the client will assist KLR in making a recommendation of a model portfolio that best meets the needs of the client. The model portfolio recommended by KLR, is that of an unaffiliated registered investment advisor within their Unified Managed Account/Separately Managed Account Program offered through Envestnet Financial Technologies, Inc. and LibertyFi, LLC ("Program Sponsor"). The Advisor will assist the client with the account opening documents of the custodian to establish the client's account to be managed on a discretionary basis, all or in part by KLR or the selected independent investment manager ("independent manager") of the Program Sponsor. If the client is in agreement with the recommendation, KLR will manage the client's portfolio or will work with the independent manager for management of the client's portfolio. KLR will continue to have oversight of the client account and ongoing monitoring of the activities of the independent manager.

KLR or the independent manager will manage the model portfolio and rebalance the portfolio to maintain asset allocation targets described in the Investment Policy Statement. In consideration for such services, the Program Sponsor will add KLR's management fee and the independent manager's fee to the Program Sponsor's fee and charge the client account. For more information on our fee and the independent manager's fee, see Item 5.

The client, at the time of entering into an agreement with KLR, will be provided with KLR's Brochure and the recommended independent manager's Brochure (as applicable).

##### **Clients Tailored Services and Client Imposed Restrictions**

As stated above, KLR manages or utilizes independent managers to manage client portfolios. The model portfolios utilized by KLR or the independent managers are established according to specific asset allocations and targets and cannot be altered, with client imposed restrictions. Clients need to be aware that the independent manager's model portfolio will not be tailored to the client specifically. Therefore, clients will not be able to impose restrictions on investing in certain securities or types of securities. KLR invites clients to discuss any concerns they may have with any of the holdings in the model portfolios.

### **Assets Under Management**

As of December 31, 2020, the Advisor has the following assets under management

|                    |               |
|--------------------|---------------|
| Discretionary:     | \$213,280,464 |
| Non-Discretionary: | \$ 2,343,319  |

### **Wrap Fee Programs**

KLR does not provide portfolio management services to wrap fee programs.

## **Item 5: Fees and Compensation**

### **Asset Management Fees**

Pursuant to an investment advisory contract signed by each client, the client will pay KLR a quarterly management fee, payable in advance, based on the market value of the assets held in the client account on the last day of the previous quarter. The range of the annual management fee will not exceed 1.00%.

The independent managers selected by KLR will charge a management fee not to exceed 0.75% of total assets under management. Clients will be provided with the Brochure of the independent manager that will include their fees.

KLR's asset management fees will be automatically deducted from the client account on a quarterly basis by the qualified custodian. The client will give written authorization permitting the firm to be paid directly from their account held by the custodian. The custodian will send a quarterly statement to the client.

Clients of KLR will not be charged a total management fee over the 3% industry average.

See Item 12 Brokerage Practices, for further information of brokerage and transaction costs.

The preparation of your individual income tax return is included as part of your management fees as long as we have a minimum of \$1,000,000 under management. This courtesy is subject to a review of your tax return by our team.

### **Additional Client Fees Charged**

All fees paid to KLR for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses.

Clients are responsible for all custodial fees, Program Sponsor fee, independent manager fee and securities and brokerage execution fees charged by the custodian and executing broker-dealer. KLR's fee is separate and distinct from the custodian, program sponsor, independent manager and execution fees. See Item 12 Brokerage Practices, for further information on brokerage and transaction costs.

## **Prepayment of Client Fees**

KLR's management fee is payable in advance. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to the client.

## **External Compensation for the Sale of Securities to Clients**

KLR or its supervised persons do not receive compensation for the sale of securities, therefore this question is not applicable.

## **Item 6: Performance-Based Fees and Side by Side Management**

KLR does not charge performance-based fees and therefore does not engage in side-by-side management.

## **Item 7: Type of Client**

KLR provides investment advisory services to individuals, pension and profit sharing plans, trusts and corporations. The firm does not currently have a minimum account requirement. However, for those clients referred to independent managers, a minimum account requirement will be imposed by the selected independent manager. Clients are strongly encouraged to review all disclosure documents, including the independent managers Brochure, and other similar materials prior to investing.

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

KLR employs a long-term investment philosophy and provides individual advice based on each client's risk tolerance and investment objectives. For the Financial Planning Program, KLR's recommendations are based on research reports and analysis of performance provided by investment managers and publicly available research and reports regarding investment strategies and programs.

KLR's clients are establishing an account with a custodian where the recommended Program Sponsor has an established relationship and offers the model portfolios. Clients need to be aware that the Program Sponsor's model portfolio will not be tailored to the client specifically. KLR and/or the independent manager will manage the model portfolio selected for the client's account. KLR will also monitor the client account and has the discretionary authority to select the independent manager to manage the client's portfolio, select the model portfolio offered by the Program Sponsor, change the model portfolio should it not meet the client's needs and has the discretionary authority to hire and fire the independent manager. The methods of analysis and investment strategies utilized by the independent manager will be described within that independent manager's Brochure. KLR will provide clients with the independent manager's Brochure and is encouraged to review it in its entirety and ask any questions.

**Risk of Loss:** Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Where short term trading methods are employed, the cost of more frequent trades can often incur more expense than that of a more conservative or long term purchase approach. Questions regarding these risks and/or increased costs may be directed to the firm and its representatives.

## Security Specific Material Risks

KLR does not primarily recommend a particular type of security. Every type of investment, including mutual funds, involves risk. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. A fund's investment objective and its holdings are influential factors in determining how risky a fund is. Reading the prospectus will help you to understand the risk associated with that particular fund.

Generally speaking, risk and potential return are related. This is the risk/return trade-off. Higher risks are usually taken with the expectation of higher returns at the cost of increased volatility. While a fund with higher risk has the potential for higher return, it also has the greater potential for losses or negative returns. The school of thought when investing in mutual funds suggests that the longer your investment time horizon is the less affected you should be by short-term volatility. Therefore, the shorter your investment time horizon, the more concerned you should be with short-term volatility and higher risk.

Below is a list of some of the risks to consider when investing in mutual funds.

**Call Risk.** The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.

**Country Risk.** The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.

**Credit Risk.** The possibility that a bond issuer will fail to repay interest and principal in a timely manner. Also called default risk.

**Currency Risk.** The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.

**Income Risk.** The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.

**Industry Risk.** The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.

**Inflation Risk.** The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.

**Interest Rate Risk.** The possibility that a bond fund will decline in value because of an increase in interest rates.

**Manager Risk.** The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.

**Market Risk.** The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.

**Principal Risk.** The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

Other risks to consider when investing include:

**Asset Class Risk.** Securities in your portfolio(s) or in underlying investments such as mutual funds may underperform in comparison to the general securities markets or other asset classes.

**Concentration Risk.** To the extent that KLR recommends portfolio allocations that are concentrated in a particular market, industry or asset class, your portfolio is susceptible to loss due to adverse occurrences affecting that market, industry, or asset class.

**Equity Securities Risk.** Equity securities are subject to changes in value that are attributable to market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities are more volatile than other types of investments.

**Foreign Securities Risk.** Foreign investments tend to be more volatile than U.S. securities, and are subject to risks that are not typically associated with U.S. securities. For example, such investments are adversely affected by changes in currency rates and exchange control regulations, unfavorable political, social and economic developments, and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information is publicly available concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest and regulatory conditions in certain countries.

**Passive Investment Risk.** KLR uses a passive investment strategy that is not actively managed where we do not attempt to take defensive positions in declining markets.

**Larger Company Securities Risk.** Securities of companies with larger market capitalizations underperform securities of companies with smaller and mid-sized market capitalizations in certain economic environments. Larger, more established companies might be unable to react as quickly to new competitive challenges, such as changes in technology and consumer tastes. Some larger companies are unable to grow at rates higher than the fastest growing smaller companies, especially during extended periods of economic expansion.

**Exchange-Traded Funds (ETFs).** ETFs are investment companies that are legally classified as open end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company.



## **Item 9: Disciplinary Information**

Investment advisers are required to provide clients with disclosure as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. A thorough review of such history may be made by visiting the SEC's Investment Adviser Public Disclosure website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Questions regarding same may be directed to the firm and its personnel.

Over 10 years ago, KLR was issued a \$2500 penalty for not promptly updating its Form ADV and licensing two individuals. The matter was resolved. Any questions on the matter can be directed to the Chief Compliance Officer, Craig R. Dumas.

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

KLR is not a broker-dealer nor are any of its management persons registered representatives of a broker-dealer.

KLR does not have an application pending as a futures commission merchant, commodity pool operator, or a commodity trading advisor, or as an associated person of the foregoing entities.

Peri Ann Aptaker, and Alan H. Litwin are two of the shareholders of Kahn, Litwin, Renza & Co., Ltd., an accounting firm, a subsidiary of KLR Holdings. Alan H. Litwin is the majority owner of KLR Holdings, Inc. which owns KLR Wealth Management, LLC ("KLR Wealth"), which in turn owns KLR Investment Advisors, LLC. Kahn, Litwin, Renza & Co., LTD does not have signatory authority for client accounts of KLR.

KLR Wealth also owns KLR Insurance Advisors, LLC ("KLR Insurance") a licensed insurance agency. In addition to their advisory duties, firm representatives Peri Ann Aptaker, Craig Dumas and John Renza are separately licensed insurance agents. Accordingly, and in addition to their advisory-based compensation, Ms. Aptaker, Mr. Dumas and Mr. Renza are subject to the receipt of commission-based compensation for their involvement in any insurance-based sales. Advisory clients are under no obligation to utilize KLR Insurance for its insurance product services.

Where Ms. Aptaker remains a shareholder in the accounting firm, she may share in the firm's profits and devote up to 10% of her time performing accounting services. Clients of KLR are not required to utilize the accounting services of KLR CPAs.

The firm maintains a fiduciary obligation to place its clients' interests first. However, clients should be aware that the receipt of additional compensation itself can create a conflict of interest, and may affect the judgment of this individual when making investment recommendations. In order to properly handle such potential conflicts of interest, the firm has adopted a Code of Ethics. Please see Item 11 (below) for further discussion related to the firm's Code of Ethics.

## **Recommendation or Selection of Other Investment Advisers and Conflicts of Interest**

KLR recommends independent managers for clients. The unaffiliated independent manager that KLR recommends to clients are required to be registered as an investment advisor. Before recommending an independent manager to a client, KLR will first ensure that the independent manager is appropriately registered and/or notice-filed, or exempt from registration within the client's state of residence. As referenced in Item 4 of this Brochure, each firm is compensated for their respective services by the client through the asset-based fee that is assessed.

KLR has an incentive to recommend one independent manager over another if less favorable compensation or service arrangements were to be offered to KLR by another independent manager. KLR has a fiduciary duty to act in our client's best interest at all times and will do so when recommending an independent manager to our clients.

Additionally, there is the potential for clients' fees assessed via these engagements to be higher than had a client obtained them directly from the independent manager or the client were able to purchase similar underlying investments on their own. Clients are encouraged to review the independent manager's Brochure which will include all of the services offered and a description of the models offered by the independent manager and their stated fees prior to the engagement. Clients have the right to purchase recommended or similar investments through their own provider. It should be noted that certain independent managers and/or underlying investments may not be available to self-directed investors or at the same cost.

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

KLR is registered with the federal securities regulators and maintains a Code of Ethics pursuant to SEC rule 204A-1. KLR has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of KLR deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of KLR are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. KLR collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. KLR maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

### **Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

Other than what has been described above in Item 10 KLR does not currently have any material financial interest involving its recommendations to clients.

### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

KLR and/or its representatives may purchase or sell investments for their personal accounts that they have similarly recommended to clients. This practice presents a conflict where, because of the information KLR has, the Adviser or its related person are in a position to trade in a manner that adversely affect clients (e.g. place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the KLR or its related person's objectivity, these practices by KLR or its related person also harm clients by adversely affecting the price at which the clients' trades are executed. To mitigate this conflict, KLR and/or its investment advisory representatives have a fiduciary duty to put the interests of their clients ahead of their own. KLR has adopted the following procedures in an effort to minimize such conflicts: All of the Adviser's related persons are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis. All of the KLR's related persons are also required to provide broker confirmations of each transaction in which they engage and a monthly certification of such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the client accounts.

Also, the investment advisory representatives are required to adhere to KLR's Code of Ethics as outlined above.

## **Item 12: Brokerage Practices**

### **Factors Used to Select Broker-Dealers for Client Transactions.**

KLR does not recommend broker-dealers or custodians to clients. The Program Sponsor that KLR refers clients to will have established custodial relationships in place for their model portfolios.

### **Research and Other Soft Dollar Benefits.**

KLR does not receive research or other products or services other than execution from a custodian or third party as a result of client securities transactions.

### **Brokerage for Client Referrals.**

KLR does not receive client referrals from any custodian or third party.

### **Directed Brokerage.**

The Program Sponsor that KLR refers clients to will have established custodial relationships in place for their model portfolios. As such, the Program Sponsor will require that all clients invested in their model portfolios utilize the custodian(s) where the Program Sponsor has the established relationship. Clients will be allowed to direct brokerage to any of the custodial relationships that the Program Sponsor has in place. Clients will not be allowed to direct brokerage outside of those established custodial relationships.

### **Aggregating Securities Transactions for Client Accounts.**

When managing the client's portfolio KLR's practice is to analyze and trade client accounts individually therefore there is no opportunity to initiate trades for multiple accounts at the same time. The practice of aggregation is not applicable.

Although the selected independent manager may employ blocking or bunching techniques in the management of accounts in an effort to attain better execution and a more favorable price, clients are encouraged to review the selected independent manager's Form ADV Part 2 disclosure brochure to fully appreciate both the services provided and any costs associated therein.

## **Item 13: Review of Accounts**

All client accounts are reviewed on an ongoing basis by Craig Dumas, Chief Operating Officer and/or Peri Ann Aptaker Managing Director and/or John Renza, III, Investment Advisor Representative and/or David B. Wray, Jr., Chief Investment Officer. Clients are contacted by phone, email or mail quarterly and met with annually to review the performance of the client's advisory accounts and any changes in the client's financial goals or profile.

KLR will provide written quarterly performance reports to clients that will generally include a portfolio appraisal, realized and unrealized gains/losses, income and expenses, contributions and

withdrawals, and performance and benchmark history. Clients are encouraged to notify the firm of changes to their personal finances, especially those changes that might adversely affect the overall investment plan.

Clients in the Financial Planning Program will receive a one-time report on the services provided by the firm under that program, and will not receive follow-up reports unless otherwise agreed upon with KLR. Clients are encouraged to call their investment adviser representative at any time during normal business hours to discuss the client's account, financial situation or investment needs.

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

KLR does not currently have any arrangements in place where someone who is not a client provides an economic benefit to the firm for providing investment advice or other advisory services to KLR clients.

##### **Advisory Firm Payments for Client Referrals**

KLR receives a referral fee for referring clients to other registered investment advisor firms. Namely, those firms are BNY Mellon, Morgan Stanley, Precision Capital, and The Colony Group, LLC. In each instance, a written agreement exists between KLR and the other investment advisor firm. At the time of a referral, the prospective advisory client will receive the Advisor's Brochure and a Solicitor's Disclosure Document. KLR has established policies and procedures to ensure that its solicitation activities are compliant with the requirements under state securities rules and regulations.

KLR will select and monitor the independent managers to manage client assets in the Envestnet Financial Technologies, Inc. and Liberty Fi, LLC UMA/SMA Program. When referring clients to independent managers, KLR does not receive a referral fee, but rather a management fee. This arrangement is fully disclosed to clients within the investment advisory agreement.

#### **Item 15: Custody**

Other than the client authorized direct deduction of our investment management fee from accounts, KLR does not have custody as a result of being a Trustee for some of its clients' trust accounts. KLR has engaged the services of ANDERS MINLKER HUBER & HELM LLP, an independent certified public accountant to perform an annual surprise examination of these accounts. Anders will file their audit report on the IARD system. Additionally, clients will receive account statements from the qualified custodians and should be reviewed carefully.

Clients of KLR will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts. Clients are strongly encouraged to carefully review these statements. Other than the performance reports provided to clients by KLR, the Advisor will not provide written statements to clients.

### **Item 16: Investment Discretion**

KLR is given the authority to exercise discretion on behalf of clients to:

- Select the model portfolio offered by the Program Sponsor;
- Select an independent manager to manage the client's portfolio;
- Change the model portfolio should it not meet the client's needs;
- KLR has the discretionary authority to trade the client's account;
- KLR has the discretionary authority to hire and fire the independent manager.

KLR and the independent manager will have discretionary authority to purchase, sell, exchange, redeem, convert, or other disposition of investments, income, or proceeds deposited and held in the client's account. KLR and the independent manager may periodically rebalance the asset allocation in the client's account on at least a quarterly basis based on the allocation targets described within the client's Investment Policy Statement.

### **Item 17: Voting Client Securities**

KLR will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client maintains the authority and responsibility for the voting of these proxies. The firm and its clients agree to this by contract. Clients will receive such proxies or other similar solicitations directly from the transfer agent or other third party designee where applicable.

### **Item 18: Financial Information**

Investment advisers are required to disclose certain information about their business practices that might serve as material to the client's decision in choosing an investment adviser. KLR does not require the pre-payment of any fees six months or more in advance, maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

KLR has not been the subject of a bankruptcy petition at any time during the past ten years.



# KLR Investment Advisors, LLC

(Part 2B Brochure Supplements)

951 North Main Street

Providence, RI 02904

401-274-2001

[www.KLRwealth.com](http://www.KLRwealth.com)

March 25, 2021

Firm CRD# 124716

Peri Ann Aptaker, CRD #4643741

Craig Dumas, CRD #4373761

John S. Renza, III, CRD #4281492

David B. Wray, Jr., CRD #1029286

*This brochure supplement provides information about the qualifications and business practices of KLR Investment Advisors, LLC and its supervised personnel. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.*

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## Item 2: Education and Background and Business Experience

Peri Ann Aptaker, Managing Director

**Year Born:** 1961

### **Education:**

- Suffolk University, J.D., 1992
- Bentley College, M.S. Taxation, 1988
- University of Massachusetts, B.S. Business Administration, 1983

### **Licenses/Professional Designations:**

- **Certified Public Accountant (CPA):** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college [education](#) (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum [experience](#) levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.
- **CFP™** - The Certified Financial Planner designation is awarded by the Certified Financial Planner Board of Standards ([www.cfp.net](http://www.cfp.net)) to those candidates that have successfully completed a rigorous course of study. The Board further requires charter holders to maintain certain ethical and professional standards of excellence.
- **PFS™** - The Personal Financial Specialist designation is awarded by the American Institute of Certified Public Accountants to those candidates that have a) have been certified as public accountants, b) those that have at least 3 years of personal financial planning experience, and c) those that have successfully completed a comprehensive examination.

**Business Background:**

- 2003 to Present, KLR Investment Advisors, LLC, Investment Advisor Representative (2002 to Present); and Managing Director (2009 to Present)
- 2008 to 2009, Multi-Financial Securities Corporation, Registered Representative/Investment Advisor Representative
- 2001 to Present, Kahn, Litwin, Renza & Co., LTD, Shareholder

**Item 3: Disciplinary Information**

Ms. Aptaker does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

**Items 4 & 5: Other Business Activities & Additional Compensation**

As stated previously, Ms. Aptaker is also a Shareholder of a related Certified Public Accounting firm. KLR CPA's may perform services for KLR clients from time to time. These services may include income tax preparation, bookkeeping, and preparation of checks for personal bill payment. At the election of the client, they may be billed directly from KLR CPA's based on standard hourly rates ranging from \$100 to \$550 per hour or the client may have these fees included in their investment advisory fees through KLR. The total expected cost for these services will be fully disclosed to the client. Clients of KLR are not obligated to utilize the services of KLR CPAs. Kahn, Litwin, Renza & Co., LTD does not have signatory authority for client accounts of KLR.

Ms. Aptaker is also separately licensed as an insurance agent on a commission basis.

Ms. Aptaker is also licensed as an Attorney.

**Item 6: Supervision**

As Chief Compliance Officer, Craig R. Dumas remains responsible for the supervision of certain firm personnel and their business activities. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Dumas at the phone number listed on the cover of this brochure supplement.



## **Item 2: Education and Background and Business Experience**

Craig R. Dumas, Chief Compliance Officer and Chief Operating Officer

**Year Born:** 1968

### **Education:**

- Rhode Island College, B.S. Economics, 1994

### **Licenses/Professional Designations:**

- **ChFC™** – Awarded by The American College ([www.theamericancollege.edu](http://www.theamericancollege.edu)), the Chartered Financial Consultant designation is awarded to those candidates that hold at least 3 years of experience within the financial services industry and maintain the College's professional, ethical, and continuing education requirements.
- **CFP™** - The Certified Financial Planner designation is awarded by the Certified Financial Planner Board of Standards ([www.cfp.net](http://www.cfp.net)) to those candidates that have successfully completed a rigorous course of study. The Board further requires charter holders to maintain certain ethical and professional standards of excellence.

### **Business Background:**

- 2006 to present, KLR Investment Advisors, LLC, Chief Operating & Compliance Officer
- 2006-2009, Multi-Financial Securities Corp., Registered Representative
- 2005-2006, CCO Investment Services Corp., Financial Consultant

## **Item 3: Disciplinary Information**

Mr. Dumas does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

## **Items 4 & 5: Other Business Activities & Additional Compensation**

In addition to his advisory duties, Mr. Dumas remains separately licensed as an insurance agent. In consideration for such services, Mr. Dumas is subject to the receipt of additional commission-based compensation.

## **Item 6: Supervision**

As Managing Director, Peri Aptaker remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Ms. Aptaker at the phone number listed on the cover of this brochure supplement.

## **Item 2: Education and Background and Business Experience**

John S. Renza, III, Investment Advisor Representative

**Year Born:** 1972

### **Education:**

- Boston College, B.A. in English, 1994
- University of Massachusetts School of Law, J.D., 1998
- Bryant University, MBA, 2006

### **Business Background:**

- 2017 to present, KLR Investment Advisors, LLC, Investment Advisor Representative
- 2014-2016, Washington Trust Wealth management, Vice President and Wealth Management Planning Officer
- 2000-2014, Fidelity Investments, Inside Wholesaler

## **Item 3: Disciplinary Information**

Mr. Renza does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

## **Items 4 & 5: Other Business Activities & Additional Compensation**

Mr. Renza does not have any other business activities to report.

## **Item 6: Supervision**

As Managing Director, Peri Aptaker remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Ms. Aptaker at the phone number listed on the cover of this brochure supplement.

## **Item 2: Education and Background and Business Experience**

David B. Wray, Jr., Chief Investment Officer

**Year Born:** 1956

### **Education:**

- Amherst College, B.A. Economics, 1978

### **Licenses/Professional Designations:**

**CFA™** - The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute- the largest global association of investment professionals.

There are currently more than 107,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

#### High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

#### Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders— often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 23 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

#### Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

#### **Business Background:**

- 2019 to present, KLR Investment Advisors, LLC, Chief Investment Officer
- 1998-2019, Multi-BNY Mellon Private Wealth Management, Senior Director of Portfolio Management

**Item 3: Disciplinary Information**

Mr. Wray does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

**Items 4 & 5: Other Business Activities & Additional Compensation**

Mr. Wray does not have any other business activities to report at this time.

**Item 6: Supervision**

As Managing Director, Peri Aptaker remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Ms. Aptaker at the phone number listed on the cover of this brochure supplement.