

Unconventional Investor, LLC

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February 13, 2022

This brochure provides information about the qualifications and business practices of Unconventional Investor, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Our e-mail for regulatory compliance is uicompliance2@gmail.com.

Unconventional Investor, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Unconventional Investor, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The Firm's CRD number is 317333.

Unconventional Investor, LLC

Our initial disclosure brochure is dated February 13, 2022. This item will be updated with the next annual updating amendment to reflect material changes to the Part 2.

Please contact us at (415) 235-3729 or paul@unconventionalinvestor.com if you would like a copy of our updated Part 2. Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 4: ADVISORY BUSINESS

Who we are

Unconventional Investor, LLC (referred to as “we,” “our,” “us,” or “Unconventional Investor”), submitted a succession filing in February 2022 to take over the business of its predecessor entity. This entity, also named Unconventional Investor, LLC was also wholly owned by Paul O’Leary and had been registered as an investment advisory firm since May 2007. Our principal officer is Paul P. O’Leary, Managing Member.

Services we offer

We believe that asset allocation is the single biggest factor in investment returns. For most clients it means having a lot of different sounding mutual funds. This provides some measure of diversification, but falls short of a thoughtful strategy. Unconventional Investor believes that the best risk return characteristics result from a thoughtfully diversified portfolio that doesn’t stray from its target.

We offer the following services:

Portfolio Review. A complete portfolio review consists of three things:

1. Portfolio Checkup -- including retirement, children’s college education, real estate etc.
 - asset allocation – look at underlying investments, including funds of funds, etc; look for overlap in asset classes; look at stocks/bonds; US/Europe/Asia/emerging markets;
 - fees/expenses; including funds of funds where fees can be disguised
 - tax efficiency
 - tax exposure (built in gains in non tax sheltered investments)
2. Develop a target asset allocation based upon the individual’s risk tolerance and goals.
 - For long term investors, a heavy equity allocation is essential. This is used via broad based index funds, covering domestic and international markets.
 - Real estate, utilities, TIPS and US treasuries for diversification
3. Develop a tax-efficient way to reach the target allocation
 - Maximize past and current losses to free positions to get into index funds.
 - If one holding has a large built in gain, consider keeping it and adjusting the overall portfolio to reflect that.
 - Target portfolio (if consolidated at Vanguard) has ~6 index funds. Everyone can understand this strategy, so people are empowered on their financial life.
 - We strongly encourage people to consolidate assets at Vanguard for its wide array of low cost investment options. It provides the greatest flexibility in constructing a low cost portfolio.
 - We think it’s unlikely that long term capital gains rates are going down any time soon, so taking gains while they are 15% isn’t a bad idea anyway if it’s part of a comprehensive portfolio restructuring.

Ongoing Portfolio Management. For clients who adopt our portfolio recommendations (weightings determined by their particular circumstances) of ~6 securities, Unconventional Investor may provide the following services, depending upon market conditions and their particular circumstances:

1. **Rebalancing:** Bring the portfolio back in line with target allocation. Whenever possible, rebalance in retirement accounts. Otherwise, try rebalancing through directing new investments, or consider a simple buy and hold approach.
2. **Reallocation:** As circumstances change or simply as time goes on, the target allocation may need to change. The beauty of the portfolio is that the ratios change, but the securities in the portfolio remain the same. Unconventional Investor works with you to develop a new allocation when appropriate and a tax efficient way of getting there.

The advisory services offered by Unconventional Investor are long term in nature. We do not try and time the market or pick specific "winning" stocks. Instead, a long-term portfolio approach is taken using highly liquid, low cost securities. A simple, sensible, low cost and long term strategy is the individual investor's best choice for investment success.

Each portfolio's asset allocation reflects the individual's time horizon and risk tolerance and is adjusted when either of those elements changes.

We typically provide a financial plan to clients when we start a relationship. This plan is updated periodically during the course of the client relationship. The plan is a basic spending capacity plan with investments, social security, pensions, inheritances, etc.

Clients may impose restrictions on investing in certain securities or types of securities. However, due to the index allocation nature of the strategy, this isn't really relevant, nor has it arisen in our existing client base.

Assets under management

As of December 10, 2021, we manage assets of \$235.8 million on a discretionary basis. We do not manage assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Portfolio Review

For these services, we receive an hourly fee of \$175. An invoice will be presented upon completion of the services. You may terminate this service at any time by providing written notice. Upon termination, an invoice will be prepared for the time spent.

Ongoing Portfolio Management

Fees for ongoing monitoring services are calculated as a percentage of assets under management. These fees are billed at the end of the quarter, based on the assets under management as of the last day of the calendar quarter. Our standard fee schedule is:

<u>Assets under Management</u>	<u>Annual Fee</u>
On the first \$500,000	0.40%
Amounts over \$500,000	0.20%

This fee may be negotiable in limited circumstances, such as a client placing a very large portfolio with us. Financial planning services are included in the above services.

Payment for all services is due by check or cash.

You may end our ongoing monitoring services by providing written notice. We will prorate the advisory fees earned through the termination date and send you an invoice for the advisory fees due.

Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not receive performance fees for managing accounts.

ITEM 7: TYPES OF CLIENTS

Our clients are typically individuals. Generally we require that ongoing monitoring clients maintain \$250,000 under management with us. However, we may waive that minimum at our sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We use a specific strategy (developed by David Swensen of Yale University) advocating index funds for equities and US Treasury bonds / TIPS for bonds, plus cash. All clients own the same basic assets (although several mutual funds or ETFs could target the same asset class), with the individual proportions reflecting their unique circumstance and risk profile. This "mass-customization" is at the heart of our low cost approach to managing investments and is how we keep fees so low.

The main risk clients face is market risk, resulting from the broad index securities we use. The market indexes we track are the US stock market, the US REIT (real estate investment trust) market and international stock markets. For fixed income, since we use only US Treasury bonds, the main risk is interest rate risk and inflation risk (not for TIPS).

We use mutual funds and exchange traded funds (ETFs) targeting specific equity index classes as well as certain bond mutual funds/ETFs. These low cost securities, along with an infrequent trading philosophy,

mean that the primary risk an investor takes is market risk. Timing and security selection are not relevant risks, due to the approach of being fully invested (not timing the market) and rebalancing periodically.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Unconventional Investor nor our principal has outside business affiliations in the financial industry.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Unconventional Investor and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed after client trades have been completed. When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

Unconventional Investor and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

ITEM 12: BROKERAGE PRACTICES

Selection of Brokers

We require that our ongoing monitoring clients use who would like us to trade on their behalf use Vanguard or Charles Schwab & Co., Inc. (“Schwab”), as the qualified custodian. Both are registered broker/dealers, and members of SIPC. We are independently owned and operated and are not affiliated with Vanguard or Schwab. Vanguard or Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we require that you use Vanguard or Schwab as custodian/broker, you will decide whether to do so and will open your account with one of them by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Vanguard or Schwab, then we cannot provide trading assistance for your ongoing portfolio monitoring account. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor.

How We Select Brokers/Custodians to Recommend

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

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

Your Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. For clients holding an account

ata Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*How We Select Brokers/Custodians*”).

Products and Services Available to Us From Schwab

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

Services That Benefit You.

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Assist with back-office functions, recordkeeping, and client reporting
- Marketing consulting and support

Our Interest in Schwab’s Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don’t have to pay for Schwab’s services. This creates an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab’s services that benefit our business and Schwab’s payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the

scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us.

Aggregation of Orders

Each purchase or sale of securities is done for a specific client. Since we do not hold custody and rather trade via limited power of attorney, we can ONLY trade on one client's account at a time, meaning that we cannot (and do not) aggregate orders for multiple clients. If we could aggregate, we conceivably could be able to save small amounts on transaction costs, though the small size of Unconventional Investor, LLC make this potential benefit small and unlikely.

Soft Dollars

The receipt of goods and/or services from the required custodian in connection with providing advice to clients is seen by the regulators as "soft dollars." The additional services we receive from custodians, as disclosed in Item 14 below, would fall under this description of soft dollars.

ITEM 13: REVIEW OF ACCOUNTS

On a monthly basis, Paul O'Leary, Principal and Managing Member, evaluates the client account versus target allocation and rebalances the account back to target allocation if appropriate. We do not provide reports to clients; however, clients receive custodial statements (at least quarterly), from the custodian of the account.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

In recommending brokers to execute portfolio transactions, we make a good faith judgment of about which broker would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the operational facilities of the broker-dealers involved, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

We do not directly or indirectly compensate anyone for client referrals.

ITEM 15: CUSTODY

We do not maintain physical custody of any client assets.

ITEM 16: INVESTMENT DISCRETION

You may provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

Some clients have individual stock holdings, such as the stock of an employer, that they wish to retain.

ITEM 17: VOTING CLIENT SECURITIES

We do not accept the authority to vote proxies on your behalf and we do not provide guidance about how to vote proxies. You will receive proxies and other related paperwork directly from your custodian.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Paul P. O’Leary
Unconventional Investor, LLC
P.O. Box 1119
Portsmouth, NH 03802
(415) 235-3729

February 13, 2022

This Brochure Supplement provides information about Paul P. O’Leary that supplements the Unconventional Investor, LLC Brochure. You should have received a copy of that Brochure. Please contact Paul P. O’Leary, Managing Member at (415) 235-3729 or paul@unconventionalinvestor.com if you did not receive Unconventional Investor, LLC’s Brochure or if you have any questions about the content of this supplement.

Additional information about Paul P. O’Leary is available on the SEC’s website at www.adviserinfo.sec.gov. His CRD number is 1691967.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Paul P. O’Leary was born in 1965. He received a BA in Economics from Johns Hopkins University in 1987 and a MBA in Business Administration from University of Michigan, Ross School of Business in 1991.

Employment Background

Employment Dates: 2/2007 - Present
Firm Name: Unconventional Investor, LLC
Type of Business: Investment Advisor
Job Title: Managing Member

Employment Dates: 2/2012 – 11/2013
Firm Name: Better Energy Systems
Type of Business: Solar Company
Job Title & Duties: Interim Controller

Employment Background (continued)

Employment Dates: 11/2009 - 2/2012
Firm Name: Curriculum Associates, LLC
Type of Business: Supplemental Educational Publisher
Job Title & Duties: Director of Analytics. Help with data, analytics and other non investment matters.

Employment Dates: 1/2007 - 10/2009
Firm Name: Various
Type of Business: Various
Job Title & Duties: Accounting and financial services to various companies on an interim basis.

Employment Dates: 4/2004 - 12/2006
Firm Name: Scientific Learning, Inc.
Type of Business: Educational Software
Job Title & Duties: Director of Finance

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. O’Leary is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. O’Leary does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Mr. O’Leary, Managing Member, is responsible for the supervision of all investment personnel. His telephone number is (415) 235-3729.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

C. Matthew O’Leary

Unconventional Investor, LLC

1011A Westbrook Drive
Charlotte, NC 28202
(978) 846-2916

February 13, 2022

This Brochure Supplement provides information about C. Matthew O’Leary that supplements the Unconventional Investor, LLC Brochure. You should have received a copy of that Brochure. Please contact Paul P. O’Leary, Managing Member at (415) 235-3729 or paul@unconventionalinvestor.com if you did not receive Unconventional Investor, LLC’s Brochure or if you have any questions about the content of this supplement.

Additional information about Matthew O’Leary is available on the SEC’s website at www.adviserinfo.sec.gov. His CRD number is 7092273.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

C. Matthew O’Leary was born in 1986. He received a BA in Math and French from College of the Holy Cross in 2008.

Employment Background

Employment Dates:	1/2019 - Present
Firm Name:	Unconventional Investor, LLC
Type of Business:	Investment Advisor
Job Title:	Advisor representative (beginning 3/2019).
Employment Dates:	3/2019 - Present
Firm Name:	Self-Employed
Job Title & Duties:	Provide support for users of Keyence laser markers

Employment Background (continued)

Employment Dates: 4/2014 – 12/2018
Firm Name: Keyence Corporation
Type of Business: Supplier of industrial automation equipment
Job Title & Duties: Sales engineer; consultative sales representative

Employment Dates: 5/2008 – 3/2014
Firm Name: United States Navy
Type of Business: Military
Job Title & Duties: Commissioned Officer/Naval aviator; various ground jobs, aviation training
naval aviator in several different airframes.

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

As a per diem/part time contractor, Mr. O'Leary will be working for Worx Machinery to provide training and support for projects involving Keyence laser markers. He expects to spend 3-5 days per month working in this capacity. There will be no crossover of client base.

ITEM 5: ADDITIONAL COMPENSATION

Mr. O'Leary does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Mr. Paul O'Leary, Managing Member, is responsible for the supervision of all investment personnel. His telephone number is (415) 235-3729.