

# **CLERA, INC.**

## **INVESTMENT ADVISORY AGREEMENT**

### **AND TERMS OF SERVICE**

SEC Registered Investment Adviser  
CRD #338073 | SEC File #801-134566

*Effective Date: 12/11/2025*

## IMPORTANT NOTICES

**ARBITRATION NOTICE:** This Agreement contains a binding arbitration provision in Section 15 that affects your legal rights. By entering into this Agreement, you agree to resolve most disputes through binding arbitration rather than in court. Please read Section 15 carefully.

**FIDUCIARY DUTY:** Clera, Inc. is a registered investment adviser and owes you a fiduciary duty. This means we are legally obligated to act in your best interest. Nothing in this Agreement waives or limits this duty or your rights under federal or state securities laws.

**AI-POWERED SERVICE:** Clera provides investment advisory services through artificial intelligence technology. Our AI system may produce recommendations that contain errors. You retain full authority over all investment decisions and should independently verify all recommendations before acting.

## 1. PARTIES AND DEFINITIONS

### 1.1 Parties

This Investment Advisory Agreement ("Agreement") is entered into between:

- (a) **Clera, Inc.**, a Delaware C Corporation registered with the U.S. Securities and Exchange Commission as an investment adviser (CRD #338073, SEC File #801-134566), with principal offices at [ADDRESS] ("Adviser," "Clera," "we," "us," or "our"); and
- (b) **You**, the individual accepting this Agreement ("Client," "you," or "your").

### 1.2 Definitions

For purposes of this Agreement:

- (a) **"Advisory Services"** means the non-discretionary investment advisory services provided by Clera through its AI-powered Platform.
- (b) **"AI System"** means Clera's artificial intelligence and machine learning algorithms, including large language models and multi-agent architecture, that analyze information and generate investment recommendations.
- (c) **"Linked Account"** means any brokerage, investment, or financial account you connect to the Platform through authorized third-party data aggregation services.
- (d) **"Platform"** means Clera's website, mobile applications, and software interfaces through which Advisory Services are delivered.
- (e) **"Recommendation"** means any investment suggestion, analysis, or guidance generated by the AI System and delivered through the Platform.

## 2. SCOPE OF ADVISORY SERVICES

### 2.1 Services Provided

Clera provides non-discretionary investment advisory services exclusively through its AI-powered Platform. Our services include:

- (a) Portfolio analysis and aggregation across your Linked Accounts;
- (b) Personalized investment recommendations based on your stated financial situation, investment objectives, risk tolerance, and constraints;

- (c) Educational content and investment research generated by our AI System;
- (d) Alerts and notifications regarding your portfolio and market conditions; and
- (e) Trade execution assistance through integration with supported brokerage platforms.

## **2.2 Non-Discretionary Services**

Our Advisory Services are strictly non-discretionary. This means:

- (a) You retain full authority and control over all investment decisions;
- (b) Clera will not execute any trades without your explicit authorization;
- (c) All Recommendations require your independent evaluation and approval before implementation;
- (d) You are solely responsible for deciding whether to follow, modify, or reject any Recommendation.

## **2.3 Services Not Provided**

Clera does not provide:

- (a) Legal, tax, accounting, or estate planning advice;
- (b) Personalized advice from human investment professionals;
- (c) Custody of client assets (your assets remain with your chosen brokerage);
- (d) Insurance, annuity, or other non-securities products;
- (e) Advice on employer-sponsored retirement plans where we lack access to investment options.

# **3. ARTIFICIAL INTELLIGENCE SYSTEM DISCLOSURE**

## **3.1 AI-Powered Advisory Services**

Clera's Advisory Services are powered entirely by artificial intelligence technology. You understand and acknowledge that:

- (a) All Recommendations are generated by our AI System, not by human investment professionals;
- (b) Our AI System utilizes large language models (LLMs), multi-agent architecture, and machine learning algorithms to analyze financial data and generate Recommendations;
- (c) The AI System processes information including: your financial profile, market data, economic indicators, company fundamentals, and publicly available research;
- (d) AI technology has inherent limitations that may affect the quality and accuracy of Recommendations.

## **3.2 AI System Limitations and Risks**

You acknowledge that AI technology has specific limitations, including:

- (1) **Hallucinations:** AI systems may generate outputs that appear plausible but contain factual errors, fabricated information, or incorrect analysis. This is an inherent characteristic of large language model technology.
- (2) **Data Quality Dependence:** The AI System's outputs are only as reliable as the data it receives. Incomplete, inaccurate, or outdated input data may result in flawed Recommendations.

- (3) **Market Condition Limitations:** AI models are trained on historical data and may not accurately predict or respond to unprecedented market events, "black swan" scenarios, or rapidly changing conditions.
- (4) **Model Bias:** AI systems may contain biases from training data that could affect Recommendations in ways that are difficult to detect or predict.
- (5) **Technology Failures:** The Platform and AI System may experience technical failures, interruptions, or errors that could affect service availability or accuracy.

### **3.3 Your Responsibilities Regarding AI-Generated Advice**

Given the limitations of AI technology, you agree to:

- (a) Independently verify all Recommendations before acting, including confirming factual claims and numerical data;
- (b) Exercise your own judgment in evaluating whether Recommendations are suitable for your circumstances;
- (c) Promptly report any suspected errors, inconsistencies, or concerns about AI-generated outputs to Clera;
- (d) Consult qualified professionals for legal, tax, or accounting advice;
- (e) Seek human financial advice for complex situations that may exceed the AI System's capabilities.

## **4. FIDUCIARY DUTY**

### **4.1 Adviser's Fiduciary Obligations**

Clera is a registered investment adviser and owes you a fiduciary duty under the Investment Advisers Act of 1940. This fiduciary duty requires Clera to:

- (a) **Duty of Care:** Provide advice that is in your best interest based on a reasonable understanding of your financial situation, investment objectives, and risk tolerance. This includes designing, testing, and monitoring our AI System to provide suitable recommendations.
- (b) **Duty of Loyalty:** Put your interests ahead of our own, and to either eliminate or fully disclose all material conflicts of interest.

### **4.2 Preservation of Rights**

**Nothing in this Agreement waives, limits, or modifies Clera's fiduciary duties to you.** You retain all rights and remedies available under the Investment Advisers Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, and any applicable state securities laws. Any provision of this Agreement that would waive or limit these rights is void and unenforceable.

## **5. CLIENT RESPONSIBILITIES AND REPRESENTATIONS**

### **5.1 Information Accuracy**

You agree to:

- (a) Provide complete, accurate, and current information about your financial situation, investment objectives, risk tolerance, time horizon, liquidity needs, and any investment restrictions;
- (b) Promptly update your information whenever your circumstances materially change;

- (c) Notify Clera immediately if you believe any Recommendation is inconsistent with your stated objectives.

## **5.2 Eligibility Representations**

By entering into this Agreement, you represent and warrant that:

- (a) You are at least 18 years of age;
- (b) You are a lawful resident of the United States;
- (c) You have the legal capacity to enter into this Agreement;
- (d) You are not a person or entity subject to economic sanctions;
- (e) You have access to the internet and are willing and able to conduct your relationship with Clera electronically.

## **5.3 Account Security**

You are responsible for maintaining the confidentiality of your account credentials and for all activities conducted through your account. You agree to notify Clera immediately of any unauthorized access or security breach.

# **6. FEES AND COMPENSATION**

## **6.1 Advisory Fee**

Clera charges a subscription fee of \$5.00 per month ("Advisory Fee") for access to Advisory Services. The Advisory Fee is billed monthly in advance and is non-refundable except as provided in Section 14 (Termination).

## **6.2 Third-Party Fees**

You may incur fees from third parties that are separate from and in addition to Clera's Advisory Fee, including:

- (1) Brokerage commissions and transaction fees charged by your broker-dealer;
- (2) Fund expenses (expense ratios) for ETFs and mutual funds;
- (3) Account maintenance or transfer fees;
- (4) Taxes on investment gains.

## **6.3 No Performance Fees**

Clera does not charge performance-based fees. Our compensation is not tied to the investment returns of your portfolio.

# **7. CONFLICTS OF INTEREST**

## **7.1 Disclosure of Material Conflicts**

Clera identifies and discloses the following material conflicts of interest:

- (1) **Third-Party Technology Providers:** We use third-party services for data aggregation, trade execution, and AI infrastructure. These providers may have their own commercial interests.
- (2) **Revenue Relationships:** Clera may receive compensation from brokerage platforms or other service providers for client referrals or order flow. Any such arrangements are disclosed in our Form ADV Part 2A.

- (3) **Proprietary Technology Interests:** Recommendations are generated by our proprietary AI System. We have a commercial interest in the perceived value of this technology.

## 7.2 Conflict Mitigation

Clera mitigates conflicts through: full disclosure in this Agreement and Form ADV; AI System design that prioritizes client suitability over revenue; regular review of third-party relationships; and compliance monitoring of Recommendations.

## 8. INVESTMENT RISKS

### 8.1 General Investment Risks

You acknowledge that all investments involve risk, including:

- (1) **Market Risk:** The value of your investments may fluctuate due to market conditions, and you may lose money, including your entire principal investment.
- (2) **Volatility Risk:** Investment values can experience significant short-term fluctuations that may affect your ability to liquidate positions at desired prices.
- (3) **Liquidity Risk:** Some securities may be difficult to sell quickly without accepting a lower price.
- (4) **Concentration Risk:** Portfolios concentrated in particular sectors, asset classes, or securities face greater risk from adverse developments.
- (5) **Inflation Risk:** Investment returns may not keep pace with inflation, reducing purchasing power over time.

### 8.2 No Guarantee of Performance

**CLERA DOES NOT GUARANTEE ANY LEVEL OF INVESTMENT PERFORMANCE.** Past performance is not indicative of future results. You may lose money, including your entire investment. Investment results depend on many factors outside Clera's control, including market conditions, your investment decisions, and third-party actions.

## 9. SCOPE OF ADVISER LIABILITY

**IMPORTANT:** This Section does not limit Clera's fiduciary duties or your rights under federal or state securities laws. Any interpretation of this Section that would waive or limit those duties or rights is invalid.

### 9.1 Adviser's Full Liability

Clera accepts full responsibility and liability for:

- (1) **Breach of Fiduciary Duty:** Any failure to act in your best interest or to provide advice with appropriate care, skill, and diligence.
- (2) **Negligence:** Failure to exercise reasonable care in the design, testing, deployment, or monitoring of our AI System.
- (3) **Willful Misconduct:** Any intentional wrongdoing or reckless disregard for your interests.
- (4) **Securities Law Violations:** Any violation of the Investment Advisers Act of 1940, Securities Act of 1933, Securities Exchange Act of 1934, or applicable state securities laws.
- (5) **Undisclosed Conflicts:** Failure to disclose material conflicts of interest.

- (6) **AI System Failures:** Losses caused by AI System errors resulting from inadequate testing, inadequate monitoring, failure to disclose known limitations, or failure to implement appropriate safeguards.
- (7) **Misrepresentation:** Any false or misleading statements about our services, AI capabilities, or investment risks.

## 9.2 Circumstances Where Adviser Is Not Liable

Subject to Section 9.1 and Clera's fiduciary duties, Clera is not liable for:

- (1) **Market Losses:** Investment losses resulting from market movements, economic conditions, or other factors not caused by Clera's breach of duty.
- (2) **Client Information Failures:** Losses resulting from your failure to provide accurate information or to update your information when circumstances change.
- (3) **Independent Client Decisions:** Losses from investment decisions you make independently without relying on Clera's Recommendations.
- (4) **Third-Party Actions:** Actions or omissions of brokers, custodians, data providers, or other third parties, except to the extent Clera failed to exercise reasonable care in selecting or monitoring such parties.
- (5) **Force Majeure:** Events beyond Clera's reasonable control, including natural disasters, acts of war or terrorism, government actions, or infrastructure failures, provided Clera exercised reasonable care to prevent and mitigate such events.
- (6) **Properly Disclosed Risks:** Investment risks that were properly disclosed to you and that materialized absent any breach of duty by Clera.

## 10. INDEMNIFICATION

### 10.1 Client Indemnification of Adviser

To the extent permitted by law, you agree to indemnify and hold harmless Clera, its officers, directors, employees, and agents from any claims, damages, or expenses (including reasonable attorneys' fees) arising from:

- (1) Your breach of this Agreement;
- (2) Your provision of false or misleading information;
- (3) Your violation of applicable laws or regulations;
- (4) Investment decisions you made independently without relying on Clera's advice.

### 10.2 Limitation on Client Indemnification

**This indemnification provision does not require you to indemnify Clera for claims arising from Clera's breach of fiduciary duty, negligence, willful misconduct, or violation of securities laws.** You are not waiving any rights under federal or state securities laws.

## 11. ELECTRONIC COMMUNICATIONS AND DELIVERY

You consent to receive all communications, disclosures, and documents electronically, including this Agreement, Form ADV, Form CRS, privacy notices, account statements, and any amendments. Electronic delivery satisfies any legal requirement for written documents. You may withdraw consent by contacting Clera, but withdrawal may result in termination of services.

## **12. PRIVACY AND DATA SECURITY**

### **12.1 Privacy Policy**

Clera maintains your information in accordance with Regulation S-P and applicable privacy laws. Our Privacy Policy, available on our website and delivered to you separately, describes how we collect, use, share, and protect your information.

### **12.2 Data Collection and Use**

You consent to Clera's collection and use of:

- (1) Financial information you provide directly;
- (2) Account data from Linked Accounts accessed through authorized data aggregation services;
- (3) Transaction and portfolio data necessary to provide Advisory Services;
- (4) Usage data regarding your interactions with the Platform;
- (5) Communications between you and Clera.

### **12.3 AI Training**

Clera may use anonymized and aggregated data to improve our AI System. We do not sell your personal information. Individual client data is not shared with third parties except as necessary to provide services or as required by law.

### **12.4 Security**

Clera implements reasonable administrative, technical, and physical safeguards to protect your information. However, no system can guarantee absolute security. You acknowledge the inherent risks of transmitting information over the internet.

## **13. REGULATORY DISCLOSURES**

### **13.1 SEC Registration**

Clera, Inc. is registered with the U.S. Securities and Exchange Commission as an investment adviser. Registration does not imply a certain level of skill or training. You may verify our registration and review our disclosure documents at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **13.2 Form ADV**

By entering into this Agreement, you acknowledge that you have received, or have been offered and had the opportunity to review, Clera's Form ADV Part 2A (Firm Brochure) and any applicable Form ADV Part 2B (Brochure Supplement). These documents describe our services, fees, conflicts of interest, disciplinary history (if any), and other important information.

### **13.3 Form CRS**

You acknowledge receiving Clera's Form CRS (Client Relationship Summary), a plain-English summary of our services and relationship with you.

### **13.4 Regulatory Examination**

As a registered investment adviser, Clera is subject to examination by the SEC. Our registration, disclosure documents, and examination history are public information.

## **14. TERM AND TERMINATION**



### 14.1 Effective Date

This Agreement becomes effective when you electronically accept it through the Platform and remains in effect until terminated.

### 14.2 Termination Rights

Either party may terminate this Agreement at any time, with or without cause, by providing written notice (email to support@askclera.com is sufficient). Termination is effective upon receipt of notice.

### 14.3 Effect of Termination

Upon termination:

- Clera will cease providing Recommendations and Advisory Services;
- You will receive a pro-rated refund of any prepaid Advisory Fees for the remaining portion of the current billing period;
- You remain responsible for managing any existing positions in your Linked Accounts;
- Sections 9 (Scope of Adviser Liability), 10 (Indemnification), 12 (Privacy), and 15 (Dispute Resolution) survive termination.

## 15. DISPUTE RESOLUTION

**PLEASE READ THIS SECTION CAREFULLY. IT AFFECTS YOUR LEGAL RIGHTS, INCLUDING YOUR RIGHT TO FILE A LAWSUIT IN COURT.**

### 15.1 Agreement to Arbitrate

To the extent not inconsistent with applicable law, you and Clera agree to resolve any dispute, claim, or controversy arising out of or relating to this Agreement or the Advisory Services ("Disputes") through binding arbitration rather than in court, except as specified in Section 15.5.

### 15.2 Arbitration Procedures

Arbitration will be administered by the American Arbitration Association ("AAA") under its Consumer Arbitration Rules, or if those rules do not apply, its Commercial Arbitration Rules. The arbitration will be conducted by a single arbitrator. The arbitration will take place in the federal judicial district where you reside, or by telephone, video conference, or written submissions if you and Clera agree.

### 15.3 Important Disclosures About Arbitration

By agreeing to arbitration, you understand and acknowledge that:

- You may be waiving your right to sue in court and have a jury trial;
- Arbitration awards are generally final with very limited rights to appeal;
- Discovery (the ability to obtain information from the other party before the hearing) is generally more limited in arbitration than in court;
- Arbitrators are not required to provide a written explanation of their decisions;
- The arbitration panel may include arbitrators affiliated with the securities industry;
- You retain the right to file a complaint with the SEC or state securities regulators regardless of this arbitration agreement.

### 15.4 Costs

If you initiate arbitration, Clera will pay all AAA filing fees and arbitrator fees exceeding \$200 (or the amount specified in AAA's Consumer Arbitration Rules for consumer disputes). Each party bears its own attorneys' fees unless the arbitrator awards fees to the prevailing party.

### **15.5 Exceptions to Arbitration**

This arbitration agreement does not apply to:

- Claims that may be brought in small claims court;
- Requests for injunctive or equitable relief to prevent irreparable harm;
- Any claims where applicable law prohibits mandatory arbitration.

### **15.6 Class Action Waiver**

To the fullest extent permitted by law, you and Clera agree to bring any Disputes only in an individual capacity and not as a plaintiff or class member in any purported class action, collective action, or representative proceeding.

### **15.7 Opt-Out Right**

You may opt out of this arbitration agreement within 30 days of accepting this Agreement by sending written notice to [support@askclera.com](mailto:support@askclera.com). If you opt out, all other provisions of this Agreement remain in effect.

### **15.8 Preservation of Rights**

**Nothing in this Section limits your ability to file a complaint with the SEC, state securities regulators, or other regulatory bodies. This arbitration agreement does not waive or limit any rights you have under federal or state securities laws.**

## **16. GENERAL PROVISIONS**

### **16.1 Entire Agreement**

This Agreement, together with Form ADV, Form CRS, and the Privacy Policy, constitutes the entire agreement between you and Clera regarding Advisory Services and supersedes all prior agreements and understandings.

### **16.2 Amendments**

Clera may amend this Agreement upon 30 days' prior written notice to you. Material changes require your affirmative consent. Your continued use of Advisory Services after the notice period constitutes acceptance of non-material changes.

### **16.3 Assignment**

Clera may not assign this Agreement without your consent, except to a successor entity in a merger, acquisition, or sale of substantially all assets, provided the successor assumes Clera's obligations under this Agreement and applicable law. You may not assign this Agreement.

### **16.4 Severability**

If any provision of this Agreement is held invalid or unenforceable, the remaining provisions continue in full force and effect. Any invalid provision shall be modified to the minimum extent necessary to make it valid and enforceable.

### **16.5 Governing Law**

This Agreement is governed by the laws of the State of Delaware, without regard to conflict of law principles, except to the extent preempted by federal law.

### **16.6 Waiver**

Clera's failure to enforce any provision of this Agreement does not constitute a waiver of that provision or any other provision.

### **16.7 Notices**

All notices under this Agreement must be in writing. Notices to Clera should be sent to support@askclera.com or [PHYSICAL ADDRESS]. Notices to you will be sent to the email address associated with your account.

## **17. CLIENT ACKNOWLEDGMENTS**

By accepting this Agreement, you acknowledge and agree that:

- You have read and understand this entire Agreement;
- You have received and reviewed Form ADV Part 2A and Form CRS;
- You understand that Clera provides AI-powered advisory services with inherent limitations and risks;
- You understand that investment involves risk, including possible loss of principal;
- Clera does not guarantee any level of investment performance or protection against losses;
- You are responsible for independently verifying AI-generated Recommendations before acting;
- You retain full authority over all investment decisions;
- You have had the opportunity to ask questions and consult independent advisors;
- You are entering into this Agreement voluntarily based on your own judgment.

## **ACCEPTANCE**

By clicking "I Accept" or by using Clera's Advisory Services, you acknowledge that you have read, understand, and agree to be bound by this Investment Advisory Agreement.

Electronic Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

**CLERA, INC.**

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