

**Item 1. Cover Page**



**Clera, Inc.**

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**This Brochure provides information about the qualifications and business practices of Clera, Inc. (“Clera”, “We”, or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at the email or phone number listed above.**

**The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Clera is registered as an investment adviser with the SEC pursuant to the Internet Adviser Exemption under Rule 203A-2(e). Registration does not imply any particular level of skill or training.**

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

## Item 2. Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to this brochure, Clera will provide clients with a description of those changes.

As this is Clera's **initial filing**, there are no material changes to report.

In the future, Clera will notify clients of material changes on an annual basis through its annual brochure update. When meaningful or required, Clera will also provide interim notifications promptly, in a separate written document.

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## Item 4. Advisory Business

### A. Firm Description

Clera, Clera, Inc. (“Clera” or the “Firm”) is a Delaware corporation founded in 2025 with its principal office located in [Insert Location]. Clera is registered with the United States Securities and Exchange Commission (“SEC”) as an investment adviser under Rule 203A-2(e) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), also known as the Internet Adviser Exemption. Pursuant to this exemption, Clera conducts its advisory business solely through its digital platform, delivered via website and mobile application.

Clera is privately owned by its founder, Cristian Mendoza (Chief Executive Officer).

Registration as an investment adviser does not imply any particular level of skill or training.

## B. Advisory Services

Clera provides discretionary and non-discretionary digital investment advisory services to retail investors through its proprietary platform. The Firm’s service model is subscription-based, offering clients a simple and affordable way to access investment guidance. Clera’s platform is designed to provide users with portfolio recommendations, personalized analytics, and ongoing insights based on information provided during onboarding and through client use of the platform.

The platform integrates with a third-party broker-dealer and qualified custodian, enabling clients to implement recommendations with commission-free trading. Where authorized, Clera may exercise limited discretionary authority to implement rebalancing and trade execution. Clients interact exclusively with the platform and do not receive individualized advice from human representatives. Clera does not provide in-person, telephone, or comprehensive financial planning services.

Clera’s advisory services are limited in scope and are not intended to address every aspect of a client’s financial situation. The platform does not provide comprehensive financial planning, estate planning, tax, or legal advice, and should not be relied upon as a substitute for services provided by qualified professionals in those fields. Clera’s recommendations are generated solely through its digital platform and are based only on the information made available to the Firm. Clients should carefully consider Clera’s recommendations in the context of their overall financial circumstances and objectives.

## C. Tailored Advisory Services and Service Restrictions

Clera’s advisory services are tailored to client information collected during the onboarding process, which includes questions about investment objectives, risk tolerance, time horizon, and other financial parameters. This information is used by Clera’s proprietary algorithms to generate portfolio recommendations and analytics that align with each client’s stated goals.

Clients may update their information at any time through the platform, and updated information may alter the recommendations or strategies proposed by Clera.

Clera does not accept client-imposed restrictions outside of those parameters supported by the platform. For example, clients cannot request that Clera exclude a specific security or industry unless such functionality is expressly available in the platform interface.

#### **D. Wrap Fee Disclosure**

Clera does not offer wrap fee programs or wrap fee accounts to its clients. Clera charges tiered structure of monthly fees— see section 5 for more information regarding our fees.

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

As of the date of this filing, Clera has no assets under management (“AUM”). Clera will update this brochure in the future as assets are advised or managed under the platform.

## Item 5. Fees and Compensation

### A. Fee Schedule

Clera provides advisory services on a subscription basis. Clients pay a flat monthly subscription fee determined by their selected tier of service. Fees are non-negotiable and represent the sole form of compensation Clera receives for its advisory services. Clera does not charge asset-based, performance-based, or transaction-based fees.

Although Clera believes its subscription fees are reasonable in light of the services offered, lower fees for comparable services may be available from other investment advisers, robo-advisers, or financial institutions. Clients are encouraged to consider the overall value of Clera's services, including commission-free trading and platform accessibility, when evaluating Clera's subscription model against alternative advisory arrangements.

### B. Payment of Fees

Subscription fees are billed directly to the client and are not deducted from client assets. Billing occurs monthly, at the start of each subscription period, through the client's designated payment method. Clients are not permitted to select alternative billing methods.

### C. Other Fees and Expenses

In addition to Clera's subscription fee, clients may incur expense ratios charged by certain investment products (such as exchange-traded funds or mutual funds) if these products are purchased within their portfolio. These charges are imposed by the funds themselves and are separate from Clera's subscription fee.

Clera covers all brokerage and custody-related costs on behalf of its clients. As a result, clients will not be charged brokerage commissions, trade execution fees, or custodial account fees in connection with advisory services received through the platform.

### D. Prepayment of Fees

Clera does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Subscription fees are charged at the start of each monthly billing cycle. If a client terminates their subscription mid-month, there is no refund or recovery of fees already paid for that billing period.

### E. Outside Compensation for the Sale of Securities

Clera, including its employees, directors, and supervised persons, does not accept any compensation for the sale of securities or other investment products. This prohibition includes, but is not limited to, asset-based sales charges, service fees from the sale of mutual funds, or

other commissions. Clera's sole source of revenue is the subscription fees paid directly by clients.

## Item 6. Performance-Based Fees and Side-By-Side Management

Clera does not charge performance-based fees or engage in side-by-side management. Neither Clera nor any of its supervised persons receives compensation based on a share of capital gains or capital appreciation of client assets.

All clients pay a standard, flat subscription fee, and no accounts are managed under a performance-based structure. Accordingly, Clera does not face conflicts of interest that may arise from managing accounts with different fee arrangements, such as an incentive to favor one group of clients over another.

## Item 7. Types of Clients

Clera provides investment advisory services to **individual retail investors** through its digital platform. The Firm's services are designed to be broadly accessible, offering personalized investment guidance, portfolio analytics, and trade execution features to clients who subscribe to the platform.

Clera does not impose any account minimums for opening or maintaining an advisory relationship. Clients may subscribe regardless of account size, and services are delivered exclusively through Clera's website and mobile application.

At present, Clera does not provide advisory services to institutional investors, trusts, pension plans, or pooled investment vehicles.

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

### A. Methods of Analysis and Investment Strategies

Clera provides investment advice through its proprietary, AI-powered digital platform. The Firm's technology analyzes market data, economic news, securities fundamentals, and client-provided information (such as investment goals, time horizon, and risk tolerance) to generate personalized portfolio recommendations. Clera's algorithms incorporate elements of quantitative analysis, portfolio theory, and natural language processing to translate news and financial data into investment insights.

Clera's strategies are generally long-only and diversified across exchange-traded funds ("ETFs") and publicly traded equities. Portfolios are designed to align with each client's stated objectives and risk profile, and may include periodic rebalancing or discretionary adjustments authorized by the client. Clera does not provide in-person or telephone-based investment advice; all services are delivered electronically through the platform.

### B. Limitations of Analysis and Tools

Because Clera's investment advice is generated algorithmically, the quality and applicability of recommendations depend on the accuracy and timeliness of the information provided by clients during onboarding and throughout their use of the platform. Incorrect or incomplete information may result in recommendations that are misaligned with a client's objectives.

At present, Clera's advisory services are limited to accounts maintained on the Clera platform. Clients should not expect Clera to consider assets held outside of its platform when generating recommendations. In the future, Clera may develop the ability to evaluate or advise on externally held accounts, and if so, this Brochure will be updated accordingly.

Clera does not provide tax, accounting, or legal advice. Clients are solely responsible for determining the tax consequences of any investment decision or transaction and are encouraged to consult with their own tax and legal advisers. Clera expressly disclaims responsibility for ensuring the tax suitability or legal compliance of any investment decision.

Clients remain fully responsible for the ultimate decision to implement or reject Clera's recommendations. While Clera provides information and analysis to assist with investment decisions, the Firm does not guarantee results, and clients bear all liability for the performance of their investments.

### C. Risk of Loss

Investing in securities involves risk of loss, and clients should be prepared to bear such risk. The value of a client's investments may fluctuate due to market, economic, and issuer-specific conditions, and there is no guarantee that investment objectives will be achieved.

Significant risks associated with Clera's methods and strategies include:

- **Market Risk** – Securities prices may decline due to broad economic, political, or market conditions.
- **Equity and ETF Risks** – Equity securities and ETFs are subject to price volatility, and ETFs carry the additional risk that they may not perfectly track the performance of their underlying index or holdings.
- **Small- and Mid-Cap Risk** – Certain investments may involve companies with limited resources, thinner trading markets, or higher volatility compared to larger issuers.
- **International and Emerging Market Risk** – If clients invest in securities with non-U.S. exposure, risks may include currency fluctuations, political instability, reduced liquidity, and less robust financial reporting standards.
- **Technology and Algorithmic Risk** – Clera's services rely entirely on proprietary algorithms and technology infrastructure. Software errors, incorrect assumptions, data inaccuracies, or system outages could impair the quality of investment recommendations.
- **Cybersecurity Risk** – Clera and its third-party service providers rely on technology systems to deliver advisory services. Unauthorized access, data breaches, or service disruptions could negatively impact clients or limit access to the platform.
- **Liquidity Risk** – Some securities may be thinly traded, making it difficult to buy or sell without materially impacting the price.
- **General Risk of Loss** – All investments carry the risk of loss, including the potential loss of principal.

Clients should understand that Clera's recommendations are limited in scope and based only on the information available to the platform. The service is not a complete investment program, and there may be other products, strategies, or accounts outside Clera that are more suitable.

#### D. Risk of Using AI-Driven Investment Advice

Clera's investment advice is generated entirely through proprietary artificial intelligence ("AI") technology. While this approach is designed to provide scalable, data-driven insights, reliance on AI introduces unique risks. The algorithms that power Clera's recommendations depend on assumptions, data inputs, and programming logic that may not always reflect market conditions accurately or predict future performance. Changes to the algorithm's code, errors in the model, or reliance on incomplete or inaccurate client information may result in recommendations that are unsuitable or less effective for a client's objectives.

Additionally, AI-generated advice is limited by the scope of the data analyzed and does not consider every factor relevant to an investor's circumstances, such as assets held outside the platform, tax status, or broader financial planning needs. Clera's AI does not verify the accuracy of client-provided information and is expressly authorized to rely on that information when generating recommendations.

Clients should understand that while AI can enhance efficiency and accessibility, it is not infallible. By using Clera's platform, clients accept the risk that algorithm-driven recommendations may underperform traditional strategies, fail to anticipate market shifts, or be impacted by data or system errors. Ultimately, clients remain responsible for the investment decisions they choose to implement.

Clera monitors and tests its algorithms to promote reliability and accuracy; however, no system is infallible. Errors, system failures, or reliance on incomplete data may occur and could impact the quality of recommendations. Clients should not view Clera's recommendations as a complete investment program and are encouraged to evaluate such recommendations in the broader context of their financial circumstances, goals, and investments held outside the platform.

## Item 9. Disciplinary Information

Neither Clera, Inc. nor any of its management persons has been involved in any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

## Item 10. Other Financial Industry Activities and Affiliations

Neither Clera, Inc. nor its management persons are registered, or have applications pending to register, as broker-dealers, registered representatives, futures commission merchants, commodity pool operators, commodity trading advisers, or in any other related financial industry capacity. Clera has no material affiliations or business arrangements with related persons such as broker-dealers, investment companies, advisers, financial planners, banks, accountants, attorneys, insurance companies, pension consultants, real estate brokers, or sponsors of limited partnerships that would create a conflict of interest with clients. Clera does not recommend or receive compensation from other investment advisers. In the future, Clera may establish relationships with custodians, broker-dealers, or service providers to support its platform, and any such material affiliations will be disclosed in an updated version of this Brochure.

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

Clera, Inc. has adopted a Code of Ethics (the "Code") in accordance with Rule 204A-1 under the Investment Advisers Act of 1940. The Code is designed to ensure that Clera and its supervised persons conduct business in accordance with the highest ethical standards and in compliance with applicable securities laws. Clera's fiduciary duty requires that the interests of clients be placed ahead of those of the Firm and its personnel. A copy of the Code will be provided to any client or prospective client upon request.

Neither Clera nor its related persons engage in principal transactions with clients, act as general partners of pooled investment vehicles, or otherwise hold a material financial interest in securities recommended to clients. However, Clera or its related persons may invest in the same securities, or in related securities, that are available on the Clera platform and recommended to clients. This practice could create a potential conflict of interest. To mitigate this risk, Clera's policies and procedures prohibit the misuse of material nonpublic information, require supervised persons to conduct personal trading in a manner consistent with the Code, and emphasize that client interests are placed first at all times.

Clera's employees and related persons are subject to reporting, monitoring, and compliance requirements intended to identify and address potential conflicts of interest. Clera does not permit its personnel to use knowledge of client activity to benefit their own trading. All personal securities transactions must be pre-cleared and are subject to periodic review by the Firm's compliance function.

## Item 12. Brokerage Practices

Clera requires that all client transactions of publicly traded securities on the Clera platform be executed and custodied through its partner broker-dealer, Alpaca Securities LLC (“Alpaca”), a FINRA and SEC-registered broker-dealer and qualified custodian. Clera selected Alpaca based on its ability to provide reliable technology integrations, commission-free trade execution, and account services that align with Clera’s digital platform. Clients are not permitted to designate an alternative broker-dealer for execution.

Clera does not receive “soft dollar” benefits, research products, or other services from Alpaca or any other broker-dealer in connection with client transactions. Because Clera does not accept research or other services in return for directing brokerage, no conflicts of interest arise in this regard. Clera also does not consider client referrals when selecting broker-dealers.

By requiring all client transactions to be executed through Alpaca, Clera’s brokerage is considered directed brokerage. This arrangement may limit Clera’s ability to achieve the most favorable execution when compared with firms that can select from multiple broker-dealers. However, Clera believes the benefits of commission-free trading, seamless technology integration, and platform accessibility outweigh this limitation.

Clera does not currently aggregate the purchase or sale of securities across client accounts. Transactions are executed on an account-by-account basis. As a result, clients may not benefit from reduced transaction costs or improved pricing that might otherwise occur through aggregated block trading.

Note: Client accounts custodied at Alpaca Securities LLC are protected by the Securities Investor Protection Corporation (“SIPC”), which provides limited coverage in the event of broker-dealer insolvency. SIPC protection does not cover losses due to market fluctuations.

## Item 13. Account Review

Clera provides investment advice exclusively through its AI-powered platform and does not conduct traditional periodic reviews of client accounts by human advisers. Instead, clients' portfolios are continuously monitored by the platform's algorithms. Recommendations and account adjustments are generated when client-provided information (such as goals or risk tolerance) changes or when market conditions warrant rebalancing. Clients are encouraged to review their portfolios regularly through the Clera platform and to update their personal and financial information to ensure that recommendations remain appropriate.

Clients may contact Clera's customer support team through the platform for technical assistance or general account-related questions; however, customer support does not provide individualized investment advice.

## Item 14. Client Referrals and Other Compensation

Clera does not receive economic benefits, including sales awards, soft dollars, or other forms of compensation, from third parties in connection with providing investment advice. Clera also does not pay third parties for client referrals. Our advisory services are provided solely through a subscription-based fee structure, which eliminates conflicts of interest related to compensation.

## Item. 15 Custody

Clera does not maintain custody of client funds or securities. All client assets are custodied at Alpaca Securities LLC, a registered broker-dealer and qualified custodian. Clera does not have authority to withdraw client funds, except to the limited extent that subscription fees are charged directly to a client's designated funding source (such as a linked bank account). Clients will receive trade confirmations, account statements, and other required notices directly from Alpaca, and should carefully review those documents to ensure accuracy.

## Item 16. Investment Discretion

Clera provides investment advice on a discretionary basis. By enrolling in the platform and accepting Clera's investment advisory agreement, clients authorize Clera to automatically implement trades, rebalancing, and other account adjustments consistent with their selected investment strategy, without prior client approval for each transaction. Clients may terminate this discretionary authority at any time by closing their account or revoking consent through the platform.

## **Item 17. Voting Client Securities**

Clera does not accept authority to vote proxies for securities held in client accounts. Clients retain all responsibility for receiving and voting proxies, and will receive proxy materials directly from the custodian or transfer agent. Clera does not provide advice on proxy voting or corporate governance matters.

## Item 18. Financial Information

Clera is not required to provide a balance sheet because it does not require or solicit prepayment of fees of more than \$1,200 per client, six months or more in advance. Clera has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, and Clera has never been the subject of a bankruptcy petition.