



**FIRM BROCHURE**  
Part 2A of Form ADV

**February 27, 2025**

**Caleb Lawrence Registered Investment Adviser Inc.**

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

Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Caleb Lawrence Registered Investment Adviser Inc. If you have any questions about the contents of this Brochure, please contact us at (831) 334-5318 and/or [caleb@clinvestments.com](mailto:caleb@clinvestments.com). 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.

Caleb Lawrence Registered Investment Adviser Inc. is registered as an investment adviser with the State of California’s Department of Financial Protection and Innovation (“DFPI”) and the Nevada Secretary of State, Securities Division. However, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Caleb Lawrence Registered Investment Adviser Inc. is also

available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**ITEM 2: MATERIAL CHANGES**

No Material Changes to report, with this update.

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## **ITEM 4: ADVISORY BUSINESS**

### **Description of Firm**

Caleb Lawrence Registered Investment Adviser Inc. ("CALRIA INC" or the "Firm") is a Reno, Nevada based investment advisory firm founded in 1998 as a sole proprietor. In 2006 the Firm reorganized as a corporation. CALRIA INC is registered with the California Department of Financial Protection and Innovation and the Nevada Secretary of State, Securities Division. The Firm offers discretionary investment management to individuals, high-net worth individuals, and retirement plans. Some of the investment instruments CALRIA INC advises its clientele on include among other things, mutual funds, leveraged and unleveraged Exchange Trade Funds ("ETFs"), and where appropriate, limited partnerships.

### **Principal Owner**

CALRIA INC is 100% owned by Caleb Lawrence, who serves as the Firm's Chief Executive Officer and Chief Compliance Officer.

### **Types of Advisory Services Offered**

CALRIA INC offers clients on a discretionary basis investment advisory services utilizing separately managed accounts, all of which are described below.

#### **1. How Assets Are Managed:**

The Firm's basic investment strategy involves both long and short positions, leveraged and unleveraged, including a determination of the investment objectives, time horizon and risk profile of each Client's investment, based on the information provided by the Client. We apply an active management process designed to provide maximum return and minimum risk given the particulars of the economic and business cycle at any given time. Each portfolio is periodically rebalanced, and care is given to the appropriate mix of asset classes, given the Client's current circumstances and the Client's long-term and short-term investment objectives. Prior to engaging CALRIA INC to provide services, the client will be required to enter into one or more written agreements with us setting forth the terms and conditions under which the Firm shall render its services (collectively the "Agreement"). In accordance with State of Nevada regulations, CALRIA INC will provide this brochure (Form ADV Part 2A) and one or more brochure supplements (Form ADV Part 2B) to each client prior to or contemporaneously with the execution of the Agreement. The Agreement between CALRIA INC and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement.

Neither the Firm nor the client can assign the Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of the Firm shall not be considered an assignment.

The Firm will provide advisory services but will not provide custodial services. At no time will CALRIA INC accept or maintain custody of a client's funds or securities. Client is responsible for all custodial and securities execution fees charged by the custodian and executing record-keeper unless otherwise negotiated.

When providing our advisory services as a fiduciary, the sole standard of care imposed upon us is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. CALRIA INC will provide certain required disclosures to the “responsible plan fiduciary” (as such term is defined in ERISA) in accordance with Section 408(b)(2), regarding the services we provide and the direct and indirect compensation we receive by such clients. Importantly, these disclosures are contained in this Form ADV Part 2A, the client agreement and/or in separate ERISA disclosure documents and are designed to enable the plan’s ERISA fiduciary to: (1) determine the reasonableness of all compensation received by CALRIA INC; (2) identify any potential conflicts of interests; and (3) satisfy reporting and disclosure requirements to plan participants.

## 2. Wrap Programs

CALRIA INC does not sponsor or participate as an investment manager in wrap account programs.

### **Assets under Management as of December 31, 2024**

As of December 31, 2024, the following represents the amount of client assets under management by CALRIA INC on a discretionary basis:

Type of Account	Assets Under Management ("AUM")
Discretionary	\$5,853,881.99
Non-Discretionary	\$0.00
Total:	\$5,853,881.99

## **ITEM 5: FEES AND COMPENSATION**

### **Retirement Plan Management:**

The Firm provides its advisory services to Retirement Plan clients for a fee that will be debited in advance directly from accounts for advisory services. Which can be based upon a percentage of the retirement plan client’s assets, or a fixed fee. The fee amount depends on the types of advisory services offered and the complexity of the project. The method of billing will be negotiated with the client at the beginning of the relationship and be outlined in the Agreement.

Actual fees charged are clearly outlined in the Agreement. CALRIA INC does not have any authority to debit fees from plan assets. In the event the Firm’s services are terminated mid-month, any earned and unpaid CALRIA INC fees will be waived.

### **Fee Based Wealth Management:**

Fees will be debited in advance directly from accounts for advisory services. All fee-based accounts are billed quarterly based upon the asset values at the end of the most recent calendar quarter and billed at 25% of the annual rate, as listed below.

Accounts closed or opened mid-quarter will be prorated based upon the number of calendar days available and passed during the quarter in question. Any excess fees as a result of account closure will be refunded.

\$0 to \$500,000	the annual fee is	1.6% per year
\$501,000 to \$1,500,000	the annual fee is	1.4% per year
\$1,501,000 \$5,000,000	the annual fee is	1.0% per year
Over \$5,000,000	the annual fee is	.8% per year

The fees set forth under the above schedule are for advisory services only and calculated solely on the assets under management. Advisory fees are negotiable and arrangements with any particular client can differ from those described above. In addition, for family and friends of the Firm, the Firm can, in its sole discretion, reduce or waive management fees in their entirety. All payments for advisory services not debited from the accounts directly and or fees should be made payable to Caleb Lawrence Registered Investment Adviser Inc. by check, as the Firm does not accept cash, credit or debit cards.

All advisory fees will be billed and debited as outlined below:

The Investment Management Agreement provides written authorization for CALRIAINC to deduct advisory fees from the account(s) held with the qualified custodian; This is usually Altruist LLC, 3030 S. La Cienega Blvd., Culver City, CA 90232 or Fidelity Brokerage Services LLC, 900 Salem St., Smithfield, RI, 02917. Each time a fee is to be directly deducted from a client account, the investment adviser concurrently sends:

- (1) The qualified custodian or the independent representative designated, an invoice or statement of the amount of the fee to be deducted from the account of the client; and
- (2) The client an invoice or statement itemizing the fee, the itemization of which includes the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee.

### **Other Fees and Expenses**

Clients should understand that the advisory fees described in the sections above do not include certain charges imposed by record-keepers and the underlying investment options offered by the record-keeper. For example, Plan participant assets invested in mutual funds will be subject to certain fees and expenses imposed directly by mutual funds to their shareholders, which shall be described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

These fees and expenses are separate from and in addition to the fees charged by the Firm. Accordingly, retirement plan clients should review all fees charged to the plan, including the fees charged by the investment offerings within the selected recordkeeping contract, together with the fees charged by the Firm, to fully understand the total amount of fees to be paid by the plan and its participants and to thereby evaluate the advisory services being provided.

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

CALRIANC does not charge performance-based fees (i.e., fees calculated based on a share of capital gains on or capital appreciation of the client's assets or any portion of the client's assets). Consequently, CALRIANC does not engage in side-by-side management of accounts that are charged a performance based fee with accounts that are charged another type of fee (such as assets under management). As described above, the Firm provides its services based upon a percentage of assets under management.

## **ITEM 7: TYPES OF CLIENTS**

Services are provided to individuals, corporations and other business entities, pension and profit sharing plans, retirement plans, as well as trusts, estates and charitable organizations.

If a Client's account is a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), CALRIANC can be a fiduciary to the plan. In providing our investment management services, the sole standard of care imposed upon us is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. CALRIANC will provide certain required disclosures to the "responsible plan fiduciary" (as such term is defined in ERISA) in accordance with Section 408(b)(2), regarding the services we provide and the direct and indirect compensation we receive by such clients. Generally, these disclosures are contained in this Form ADV Part 2A, the client agreement and/or in separate ERISA disclosure documents, and are designed to enable the ERISA plan's fiduciary to: (1) determine the reasonableness of all compensation received by CALRIANC; (2) identify any potential conflicts of interests; and (3) satisfy reporting and disclosure requirements to plan participants.

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

The Firm reviews the fundamentals and technical analysis of the various investments with information provided by third parties, and its investment strategy involves both long and short positions, leveraged and un-leveraged, varying time horizons, determining the investment objectives, time horizon, and risk profile for each Client based on the information provided by the Client. By applying an active management process designed to provide maximum return and minimum risk given the particulars of the economic and business cycle at any given time, each portfolio is periodically rebalanced by the Firm and care is given to the appropriate mix of asset classes, given the current circumstances of the business and economic cycles.

Individual selections within classes are monitored through research materials prepared by others, including (i) financial publications; (ii) corporate rating services; (iii) Company press releases; (iv) the Internet; and (v) the annual reports, prospectuses, and other filings with the Securities and Exchange Commission. Investment strategies of long-term and short-term purchases are being used to achieve the various Client objectives within the appropriate time horizon.

## **Material Risks**

Investing in securities involves a significant risk of loss. CALRIAINC's investment recommendations are subject to various markets, currency, economic, political and business risks, and such investment decisions can or will not always be profitable. Clients should be aware that there can or will be a loss or depreciation to the value of the client's account, which clients should be prepared to bear. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made. Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk and consequently, the value of the client's account can or will at any time be worth more or less than the amount invested.

Risks a client should be aware of include, but are not limited, to the following:

- **Business Risk**: These risks are associated with a particular industry or a particular company within an industry.
- **Currency Risk**: Foreign investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Financial Risk**: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad.

During periods of financial stress, the inability to meet loan obligations can result in bankruptcy and/or a declining market value.

- **Liquidity Risk**: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Political and Legislative Risk**: Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States or those companies who conduct a substantial amount of their business outside of the United States.
- **Reinvestment Risk**: This is the risk that future proceeds from investments can or will have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Generally, the market value of stocks and investments will fluctuate with market conditions, and small stock prices generally will fluctuate more than large-stock prices. The risk that the value of an interest bearing investment will change due to changes in the general level of interest rates in the market. The market value of a bond fluctuates inversely to the change in interest rates; that is, as interest rates rise, bond prices fall and vice versa. Interest rate risk is commonly measured by a bond's duration, the greater a bond's duration, the greater the impact on price of a change in interest rates. Investors can incur a gain or loss from bonds sold prior to the final maturity date. Many bonds are rated by a third party Nationally Recognized Statistical Rating Organization (NRSRO), for example, Moody's Investor Services or Standard & Poor's Inc. While ratings can assist investors to determine the creditworthiness of the issuer, they are not



a guarantee of performance. U.S. Treasury bills, notes and bonds are guaranteed by the full faith and credit of the United States and therefore are deemed to carry no risk of default.

Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and can be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. Small-cap stocks can be subject to a higher degree of risk than more established companies' securities.

The illiquidity of the small-cap market can adversely affect the value of these investments. Leveraged ETFs are ETFs that employ financial derivatives and debt to try to achieve a multiple (for example two or three times) of the return or inverse return of a stated index or benchmark over the course of a single day. Most Leveraged ETFs get their leverage by using derivatives. The prices of derivative contracts do not necessarily move in tandem with the underlying securities. As a result, Leveraged ETFs can have volatile price movements and race ahead or fall behind their stated index over long and short periods. Costs of borrowing to implement leverage as well as any efforts to ensure counterparty risk are borne by the fund, creating a potential drag on returns. The use of leverage typically increases risk for an investor. The more leverage is used (e.g., 150% versus 100%), the greater the potential magnification of gains or losses on those investments. Unlike utilizing margin or shorting securities in your own account, however, you cannot lose more than your original investment. In addition, there is no assurance that a mutual fund or an ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

Additionally, at times, CALRIAINC can or will utilize "inverse ETFs" in client portfolios when deemed appropriate. An inverse ETF is an ETF constructed by using various derivatives for the purpose of profiting from a decline in the value of an underlying benchmark. Additionally, these inverted ETFs often have a target investment duration of a "single day". It should be noted that at those times when, as part of CALRIAINC's investment strategy, the firm utilizes inverted ETFs, CALRIAINC can or will exceed the stated holding period of the ETF. This strategy comes with additional risks because when these ETFs are held for longer than the stated duration, the fund will lose money when the level of the index is flat, and it is possible that the fund will lose money even if the level of the Index falls. CALRIAINC bears these risks in mind when creating portfolios. CALRIAINC only uses these funds in a limited fashion where a client's risk tolerance and suitability profile make it appropriate. In these instances, CALRIAINC monitors these investments while they are held by clients.

Prior to entering into an agreement with CALRIAINC, a client should carefully consider: committing to management only those assets that the client believes will not be needed for current purposes and that can be invested on a long-term basis, usually a minimum of three to seven years; that volatility from investing in the stock market can occur; and that over time the client's assets can or will fluctuate and at any time be worth more or less than the amount invested.

## **ITEM 9: DISCIPLINARY INFORMATION**

Registered investment advisers such as CALRIAINC are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of CALRIAINC or the integrity of its management. CALRIAINC has no disciplinary events to disclose at this time.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

CALRIINC and our associated persons do not have any outside financial industry activities or financial industry affiliations.

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

### **Code of Ethics Summary**

As a registered investment adviser, CALRIINC has a fiduciary duty of utmost good faith to act solely in the best interests of clients. Clients entrust us with their money and financial future, which in turn places a high standard of conduct and integrity. Fiduciary duty compels all employees to act with the utmost integrity in all of dealings.

Because CALRIINC investment professionals and associated persons can transact in the same securities for their personal accounts as they can buy or sell for client accounts, it is important to mitigate potential conflicts of interest. To that end, CALRIINC has adopted a standard of conduct for all of its supervised persons in the form of a Code of Ethics ("Code"), which all CALRIINC's associated persons must follow. This Code provides personnel with guidance in their ethical obligations regarding their personal securities transactions and fiduciary duties formulating the basis of all of our client dealings. Specifically, the Code requires personnel to obtain written pre-approval of certain securities, report personal trades and holdings and prohibits certain trades in certain circumstances (e.g., insider trading). The Code also contains procedures for reporting violations and enforcement. The Code is distributed to personnel for review initially upon hire, annually and anytime an amendment is made. CALRIINC will provide a copy of the Code to any client or prospective client upon request.

CALRIINC obtains information from a wide variety of publicly available resources. CALRIINC and its personnel do not have, nor claim to have, insider or private knowledge.

### **Participation or Interest in Client Transactions**

CALRIINC's employees can buy or sell securities for their own accounts that the firm buys or sells for its client accounts. The Firm understands that this could create a conflict of interest, where the employee's interest can be at odds with the interest of clients. To mitigate the appearance of or actual conflict, CALRIINC has adopted a Code of Ethics ("Code") with which all employees must comply.

## **ITEM 12: BROKERAGE PRACTICES**

### **Selection Criteria**

CALRIINC typically recommends that clients establish accounts with Altruist LLC or Fidelity Brokerage Services LLC, ("Fidelity") in order to maintain custody of client assets and effect trades for their accounts.

Factors considered by CALRIAINC in recommending such custodian include but are not limited to, the reasonableness of their commissions, their financial strength, product availability, research and other services available to both the client and the Firm. CALRIAINC does not select brokers but can place transactions on behalf of its retirement plan clients' participants.

CALRIAINC places trades for its clients' accounts subject to its duty to seek best execution and its other fiduciary duties. The Firm will generally place client trades with the appointed custodian since the custodian does not charge separately for custody services so long as client transactions are executed by the custodian.

### **Soft Dollar Consideration**

As part of a "bundled package" provided from the custodian, CALRIAINC can or will receive certain benefits, such as interface software, investment research or invitations to attend seminars and conferences. These benefits are paid for with clients' commissions/transaction fees or assets known as "soft dollars." The use of soft dollar arrangements, which is governed by §28(e) of the Securities Exchange Act of 1934, presents a potential conflict of interest by reason of the fact that the Firm could potentially select a particular custodian that charges higher commission/transaction fees than what can or will be available elsewhere. Section 28(e) permits soft dollar arrangements so long as certain conditions and requirements are met. For example, the benefits which the Firm receives must be eligible research or brokerage products and services. For these purposes, "research" means services or products used to provide lawful and appropriate assistance to CALRIAINC in making investment decisions for its clients. "Brokerage" services and products are those used to effect securities transactions for the Firm's clients or to assist in effecting those transactions. Furthermore, in accordance with §28(e), CALRIAINC must, among other things, determine that transaction fees paid are reasonable in light of the qualitative execution received and value of the brokerage and research services and products acquired. Clients should be aware that the research and services acquired with soft dollars can or cannot be utilized across the Firm's entire client base and client accounts can or will not benefit equally from research derived from soft dollars.

### **Directed Brokerage**

CALRIAINC does not allow Fee-Based Wealth Management clients to direct CALRIAINC to execute all or a portion of client transactions through a specific broker (aka "Directed Brokerage") other than Altruist LLC or Fidelity.

### **Order Aggregation**

Transactions for each client generally will be effected independently, unless CALRIAINC decides to purchase or sell the same securities for several clients at approximately the same time. CALRIAINC can (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among CALRIAINC's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently.

Under this procedure, transactions will generally be averaged as to price and allocated among the Firm's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that CALRIINC determines to aggregate client orders for the purchase or sale of securities, CALRIINC shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. CALRIINC shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that CALRIINC determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which can include: (i) when only a small percentage of the order is executed, shares can be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations can be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares can be reallocated to other accounts (this can be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations can be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, CALRIINC can exclude the account(s) from the allocation; the transactions can be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares can be allocated to one or more accounts on a random basis.

#### **Trade Errors**

From time-to-time CALRIINC can make an error in submitting a trade order on a client's behalf. When this occurs, the Firm can place a correcting trade with the broker-dealer which has custody of the client's account. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should have received the gain.

### **ITEM 13: REVIEW OF ACCOUNTS**

The Firm reviews accounts periodically. Clients are informed of developments by email, telephone or letter, as needed. Email or regular mail is used to provide written quarterly transaction reports, illustrating the current position of the account including realized and unrealized gains and losses. All accounts will be reviewed at least annually. Clients will be advised of the status of their accounts either in person, by email, mail or by telephone and/or through written periodic statements. In addition to the periodic reviews described above, reviews can be triggered by changes in an account holder's personal, tax or financial status. Other events that can trigger a review of an account are material changes in market conditions as well as macroeconomic and company-specific events. Clients are encouraged to notify CALRIINC and its advisory representatives of any changes in their personal financial situation that might affect their investment needs, objectives, or time horizon.

Written brokerage statements are generated no less than quarterly and are sent directly from the account custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are urged to review their statements received from the account custodian and to notify CALRIINC with any questions.

#### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

CALRIAINC does not pay referral or solicitation fees for the referral of clients to the Firm.

The Firm requires a certain custodian for clients. While there is no direct link between the investment advice given to clients and CALRIAINC's recommendation to use a specific custodian as their custodian, certain benefits are received by CALRIAINC due to this arrangement. For example, the Firm can receive computer software and related systems support, which allow it to better monitor client accounts maintained at the custodian. The software and related systems support can or will benefit CALRIAINC, but not its clients directly. In fulfilling its duties to its clients, CALRIAINC endeavors at all times to put the interests of its clients first. Clients should be aware however, that CALRIAINC's receipt of economic benefits from the custodian creates a conflict of interest since these benefits can influence CALRIAINC's choice of a recommended custodian over another custodian that does not furnish similar software, systems support, or services. To the extent the Firm receives benefits in exchange for soft dollars, this could be deemed to be additional compensation.

#### **ITEM 15: CUSTODY**

CALRIAINC is deemed to have custody of client funds because the Firm debits its fees directly from clients' accounts. CALRIAINC does not have physical custody of client assets. To mitigate any potential conflicts of interests, all CALRIAINC client account assets will be maintained with an independent qualified custodian which is typically Altruist LLC, 3030 S. La Cienega Blvd, Culver City, CA 90232 or Fidelity Brokerage Services LLC, 900 Salem St., Smithfield, RI, 02917. Additionally, the Nevada Adopted Regulations R018-21 Dated June 2, 2023, Section 7, Subsection 11 contain import safeguards with respect to custody of client funds and securities. It is the intention of CALRIAINC to follow these regulations and safeguards with respect to client assets and securities as required.

#### **ITEM 16: INVESTMENT DISCRETION**

The Firm manages accounts on a discretionary basis. Clients agree, by signing an Investment Management Agreement, to give CALRIAINC the authority to make discretionary transactions on behalf of the Client.

#### **ITEM 17: VOTING CLIENT SECURITIES**

CALRIAINC's policy and practice is to not vote proxies on behalf of its clients and therefore, shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a client's account, unless the account is an ERISA account and such authority has not been delegated to another named fiduciary in the plan's written documents. Consequently, the client retains the responsibility for receiving and voting all proxies for securities held within the client's account. CALRIAINC shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

CALRIAINC typically does not advise or act for Clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in clients' accounts.

## **ITEM 18: FINANCIAL INFORMATION**

CLRIAINC does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. CALRIAINC does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients and has not been the subject of a bankruptcy proceeding.

## **ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

### **A. Principal Executive Officer**

**Caleb Lawrence** Year

of Birth: 1965

College/University:

Attended Cabrillo Community College, Aptos, California

FINRA Uniform Investment Adviser Law Registration Series 65

FINRA Uniform Securities Agent State Law Series 63 (Inactive)

FINRA Futures Managed Funds Series 31 (Inactive)

### **B. Outside Business Activity**

Outside of his activities at CALRIAINC, Mr. Lawrence is engaged in other investment-related business and occupations. Outside of his activities at CALRIAINC, Caleb Lawrence serves as the Blog Master for The Market Bull at <https://clinvestments.com/marketbull.html> providing Market and Economic commentary.

For additional information relating to Caleb Lawrence, please refer to his brochure supplement (Part 2B of Form ADV).

### **C. Performance-based Fees**

At this time Mr. Lawrence is not compensated for advisory services with performance-based fees.

### **D. Disclosure Events**

Caleb Lawrence Registered Investment Advisers, Inc., as a state registered investment adviser, is required to disclose all material facts regarding any legal or disciplinary event. Mr. Lawrence has no disciplinary events to disclose at this time.

### **E. Relationship or Arrangement with Any Issuer of Securities**

Neither Caleb Lawrence Registered Investment Advisers, Inc., nor Mr. Lawrence has any relationships or arrangements with any issuer of securities.

**F. Disclosure of Material Conflicts of Interest**

All material conflicts of interest under CCR Section 260.238(k) and NRS Section 90.575 have been disclosed about Caleb Lawrence Registered Investment Advisers, Inc., its representatives and employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.



## **BROCHURE SUPPLEMENT**

Part 2B of Form ADV

February 27, 2025

**Caleb Lawrence**

Caleb Lawrence Registered Investment Adviser Inc.

5150 Mae Anne Ave.

Suite 405 PMB 1272

Reno, NV, 89523

Phone: (831) 334-5318

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

This brochure supplement provides information about Caleb Lawrence that supplements the Caleb Lawrence Registered Investment Adviser Inc.'s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at 831-334-5318 if you did not receive Caleb Lawrence Registered Investment Adviser Inc.'s brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Caleb Lawrence is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



## **ITEM 1: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

### **Caleb Lawrence**

**Year of Birth:** 1965

#### **Educational Background:**

Attended Cabrillo Community College, Aptos, California

FINRA Series 65

#### **Business Background:**

Caleb Lawrence Registered Investment Adviser Inc., Chief Executive Officer / Chief Compliance Officer, January 1998 –Present

Blog Master for *The Market Bull* at <https://clinvestments.com/marketbull.html> 2019 – Present

Blog Master for *Share the Wealth* at <http://clinvestments.com/share-the-wealth> 2016 – 2019

KPYG 94.9FM (Cayucos / San Luis Obispo, California), Radio Commentator, 2007 - 2019 KPIG

107.5 FM (Freedom, California), Radio Commentator, 2000- 2019

## **ITEM 2: DISCIPLINARY INFORMATION**

Caleb Lawrence, as a registered investment adviser, is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of him. Mr. Lawrence has no disciplinary events to disclose.

## **ITEM 3: OTHER BUSINESS ACTIVITIES**

The sole business activity of Mr. Lawrence consist of his duties associated with Caleb Lawrence Registered Investment Adviser Inc.

## **ITEM 4: ADDITIONAL COMPENSATION**

Mr. Lawrence does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Caleb Lawrence Registered Investment Adviser, Inc.

## **ITEM 5: SUPERVISION**

Caleb Lawrence is the Chief Executive Officer and Chief Compliance Officer of Caleb Lawrence Registered Investment Adviser Inc.

Caleb Lawrence Registered Investment Adviser Inc.  
ADV Part 2B

February 27, 2025 Form

As such, Mr. Lawrence is responsible for all advice provided to clients. Mr. Lawrence may be contacted by telephone at (831) 334-5318 or email [caleb@clinvestments.com](mailto:caleb@clinvestments.com).