FORM ADV PART 2A
DISCLOSURE BROCHURE

FPR Investments LLC

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This brochure provides information about the qualifications and business practices of FPR Investments LLC. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 704-575-2849. 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.

ADDITIONAL INFORMATION ABOUT FPR INVESTMENTS LLC (CRD #331752) IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Initial Filing.

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

Item 3: Table of Contents

Form ADV – Part 2A – Firm Brochure

Item 4: Advisory Business

Firm Description

FPR Investments LLC ("FPR") was founded and became registered as an investment advisor in 2024. Francis Rivell is 100% owner and Chief Compliance Officer.

Types of Advisory Services

ASSET MANAGEMENT

FPR offers discretionary asset management services to advisory Clients. FPR will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize FPR discretionary authority to execute selected investment program transactions as stated within the Agreement.

FINANCIAL PLANNING

Financial planning services are available for any applicable topics that the Client would like reviewed. Typical topics reviewed may include but are not limited to: financial goals, retirement strategy, investment analysis, cash flow analysis, risk management, long-term investment and estate preservation. If a conflict of interest exists between the interests of FPR and the interests of the Client, the Client is under no obligation to act upon any recommendation. Implementation of any recommendations will be at the discretion of the Client. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through FPR. Financial plans will be completed and delivered within sixty (60) days contingent upon timely delivery of all applicable documents from the Client.

ERISA PLAN SERVICES

FPR provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans as either a 3(21) or 3(38) advisor:

***Limited Scope ERISA 3(21) Fiduciary*.** FPR may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor FPR has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using FPR can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:
   - Provide investment advice to the Client about asset classes and investment options available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. FPR acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
   - Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have

the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.

- Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment option for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment options available to them under the Plan. Client understands FPR's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, FPR is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. FPR will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

FPR may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between FPR and Client.

3. FPR has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in the calculation of Fees paid to FPR on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

<u>ERISA 3(38) Investment Manager</u>. FPR can also act as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's assets. FPR would then become solely responsible and liable for the selection, monitoring and replacement of the plan's investment options.

1. Fiduciary Services are:

   - FPR has discretionary authority and will make the final decision regarding the initial selection, retention, removal and addition of investment options in accordance with the Plan's investment policies and objectives.
   - Assist the Client with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
   - Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan.
   - Provide discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment option for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).

2. Non-fiduciary Services are:

   - Assist in the education of Plan participants about general investment information and the investment options available to them under the Plan. Client understands the FPR's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, the FPR is not providing fiduciary advice as defined by ERISA to the Plan participants. FPR will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
   - Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

FPR may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between FPR and Client.

3. FPR has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

   - Employer securities;
   - Real estate (except for real estate funds or publicly traded REITs);
   - Stock brokerage accounts or mutual fund windows;
   - Participant loans;
   - Non-publicly traded partnership interests;

- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in the calculation of Fees paid to the Adviser on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

Wrap Fee Programs

FPR does not sponsor any wrap fee programs.

Client Assets under Management

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$0	$0	7/17/2024

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

FPR charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee
First $1,000,000 ($0 - $1,000,000)	1.75%
Next $1,000,000 ($1,000,000.01 - $2,000,000)	1.50%
Next $1,000,000 ($2,000,000.01 - $3,000,000)	1.25%
Next $7,000,000 ($3,000,000.01 - $10,000,000)	1.00%
Amounts Over $10,000,000	0.75%

This is a tiered/blended fee schedule, the asset management fee is calculated by applying different rates to different portions of the portfolio.

The annual fee is negotiable. Lower fees for comparable services may be available from other sources. Fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous quarter. If margin is utilized, the fees will be billed based on the net asset value of the account. FPR considers cash to be an asset class, and as such is included in fee calculations. Also, to be noted, at times fees will exceed the money market yield. Clients may terminate their account within five (5) business days of signing the Agreement with no obligation and without penalty. After the initial five (5) business days, the Agreement may be terminated by FPR with thirty (30) days written notice to Client and by the Client at any time with written notice to FPR. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to FPR. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

PERFORMANCE-BASED FEES

For Qualified Clients, FPR receives an asset management fee as disclosed above and only earns an additional fee for beating the benchmark equal to 15% of the yearly portfolio performance above an agreed upon benchmark. A high water mark will be applied in the calculation of performance-based fees. Clients will only pay the additional performance fees on gains that exceed their investment's previous highest value. This ensures that no additional performance fees are charged until the portfolio surpasses its prior high, preventing double fees and ensuring clients are not charged twice for the same gains.

The annual fee is negotiable. Performance-based fees are charged annually in arrears. Lower fees for comparable services may be available from other sources. Performance-based fees are deducted from the Clients' account by the custodian and will be reflected in a provided fee invoice as fees are withdrawn. Clients may terminate their account within five (5) business days of signing the Agreement with no obligation and without penalty. After the initial five (5) business days, the Agreement may be terminated by FPR with thirty (30) days written notice to Client and by the Client at any time with written notice to FPR. FPR will be entitled to a pro rata fee for the days service was provided in the year. Client shall be given thirty (30) days prior written notice of any increase in fees, and Client will acknowledge, in writing, any Agreement of increase in said fees.

FINANCIAL PLANNING

FPR charges a fixed fee for financial planning services between $500 and $5,000 dependent upon the complexity of the Client's specific situation. Prior to the planning process the Client will be provided the plan fee. Fees for financial planning services are due in advance upon the signing of the Agreement. Services are completed and delivered within sixty (60) days contingent on the timely delivery of all applicable documents from the Client. Client may cancel within five (5) days of signing Agreement with no obligation. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client based on the percentage of the work completed by FPR. FPR reserves the right to waive the fee should the Client implement the plan through FPR.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 0.50%. The annual fee is negotiable and may be charged as a percentage of the Included Assets or as a flat fee. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, FPR shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of FPR for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. FPR does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, FPR will disclose this compensation, the services rendered, and the payer of compensation. FPR will offset the compensation against the fees agreed upon under the Agreement

Client Payment of Fees

Fees for asset management services are deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Fees for financial planning will be billed to the Client and paid directly to FPR.

Fees for ERISA services will either be deducted from Plan assets or paid directly to FPR. The Client must consent in advance to direct debiting of their investment account.

Additional Client Fees Charged

Custodians may charge transaction fees and other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. Margin interest may also apply for Client electing to utilize margin on their account(s). FPR does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to FPR. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Fees for financial planning services are due in advance upon the signing of the Agreement.

Fees for ERISA 3(21) or 3(38) services may be billed in advance. If services are terminated prior to the end of the billing cycle, Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

External Compensation for the Sale of Securities to Clients

FPR does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives of FPR.

Item 6: Performance-based Fees and Side-by-Side Management

Sharing of Capital Gains

FPR offers a program in which we share in the capital gains or capital appreciation of managed securities. This program is offered only to Clients that must meet certain requirements to be able to participate in being charged performance-based fees which include:

1. A natural person who, or a company that, immediately after entering into the contract has at least $1,100,000 under the management of FPR; or

2. Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than $2,200,000. The Clients' residence must not be included as an asset.

The Client will agree to pay FPR an annual investment advisory fee based on the assets under management plus a percentage of the yearly portfolio performance above an agreed upon benchmark as outlined in the Agreement.

To the extent that FPR charges a performance-based fee, the performance-based fee will comply with the requirements of Section 205 and Rule 205-3 under the Investment Advisers Act of 1940.

The simultaneous management of these different types of Client accounts, with different fee structures, creates certain conflicts of interest, as the fees for the management of some Client types are higher than for others. Nevertheless, when managing the assets of these accounts, we have a duty to treat all accounts fairly and equitably over time.

Additionally, since performance-based fees reward us for strong performance in accounts which are subject to such fees, we may have an incentive to favor these accounts over those that have only asset-based fees (i.e., fees based simply on the amount of assets under management in an account) with respect to areas such as trading opportunities, trade allocation, and allocation of new investment opportunities.

To mitigate the conflict, we represent that we will not trade a Client's account in an irresponsible, unethical or baseless manner, or to assume unnecessary risk given potential perceived reward. We will never knowingly or intentionally breach the fiduciary duty we owe to a Client, and we believe the incentive or performance fee portion of its compensation aligns, rather than divides, the interests of Clients and us.

Item 7: Types of Clients

Description

FPR generally provides investment advice to individuals, high net worth individuals, trusts or estates. Client relationships vary in scope and length of service.

Account Minimums

FPR does not require a minimum to open an account.

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

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, charting and cyclical analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to FPR. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with FPR:

- *Market Risk*: The prices of securities in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk*: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk*: When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk*: Overseas 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.

- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a Client invests in open end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which Client invests.
- *Foreign Securities Risk:* Funds in which Clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in

issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

- *Trading on Margin:* In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the client will be required to deposit additional cash or make full payment of the margin loan to bring account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.
- *Options Trading*: The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. Clients should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the account will no longer hold the security. When purchasing options there is the risk that the entire premium paid for the option can be lost if the option is not exercised or otherwise sold prior to the option's expiration date. When selling ("writing") options, the risk of loss can be much greater if the options are written uncovered ("naked"). The risk of loss can far exceed the amount of the premium received for an uncovered option and in the case of an uncovered call option the potential loss is unlimited.

Item 9: Disciplinary Information

Criminal or Civil Actions

FPR and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

FPR and its management have not been involved in administrative enforcement proceedings.

Self- Regulatory Organization Enforcement Proceedings

FPR and its management have not been involved in any self-regulatory organizational enforcement proceedings that are material to a Client's or prospective Client's evaluation of FPR or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

FPR is not registered as a broker-dealer and no affiliated representatives of FPR are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither FPR nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

FPR doesn't have any material relationships to disclose.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

FPR does not select or recommend other investment advisors.

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

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of FPR have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of FPR affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of FPR. The Code reflects FPR and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

FPR's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of FPR may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

FPR's Code is based on the guiding principle that the interests of the Client are our top priority. FPR's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

FPR will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

FPR and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

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

FPR and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide FPR with copies of their brokerage statements.

The Chief Compliance Officer of FPR is Francis Rivell. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not front run or disadvantage trading for Clients.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

FPR does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide FPR with copies of their brokerage statements.

The Chief Compliance Officer of FPR is Francis Rivell. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not front run or disadvantage trading for Clients.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

FPR will require the use of a particular broker-dealer based on their duty to seek best execution for the Client, meaning they have an obligation to obtain the most favorable terms for a Client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. FPR will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. FPR relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by FPR. FPR does not receive any portion of the trading fees.

FPR will offer investment advisory services through Altruist Financial LLC, Charles Schwab or Interactive Brokers custodial platforms.

- *Research and Other Soft Dollar Benefits*
  The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by FPR from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although FPR has no formal soft dollar arrangements, FPR may receive products, research and/or other services from custodians or broker-dealers connected to Client transactions or "soft dollar benefits". As permitted by Section 28(e) of the Securities Exchange Act of 1934, FPR receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of FPR. FPR cannot ensure that a particular Client will benefit from soft dollars or the Client's transactions paid for the soft dollar benefits. FPR does not seek to proportionately allocate benefits to Client accounts to any soft dollar benefits generated by the accounts.

  A conflict of interest exists when FPR receives soft dollars which could result in higher commissions charged to Clients. This conflict is mitigated by the fact that FPR has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

- *Brokerage for Client Referrals*
  FPR does not receive Client referrals from any custodian in exchange for using that broker-dealer.

- *Directed Brokerage*
  FPR will recommend the use of Altruist Financial LLC, Charles Schwab or Interactive Brokers custodial platforms but does allow for Clients to direct brokerage. Clients who direct brokerage outside our recommendation may be unable to achieve the most favorable execution of Client transactions as Client directed brokerage may cost Clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices. Not all advisors require their Clients to direct brokerage.

Aggregating Securities Transactions for Client Accounts

FPR is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of FPR. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-lot trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by the Chief Compliance Officer of FPR, Francis Rivell. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, suitability criteria and reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing.

Financial plans are updated as requested by the Client and pursuant to a new or amended Agreement.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

FPR does not receive any economic benefits from external sources.

Advisory Firm Payments for Client Referrals

FPR does not compensate for Client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to carefully compare the account statements received directly from their custodians to any documentation or reports prepared by FPR.

FPR is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of FPR.

If FPR is authorized or permitted to deduct fees directly from the account by the custodian:

- FPR will provide the Client with an invoice concurrent to instructing the custodian to deduct the fee stating the amount of the fee, 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;

- FPR will obtain written authorization signed by the Client allowing the fees to be deducted; and
- The Client will receive quarterly statements directly from the custodian which disclose the fees deducted.

Item 16: Investment Discretion

Discretionary Authority for Trading

FPR requires discretionary authority to manage securities accounts on behalf of Clients. FPR has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Client will authorize FPR discretionary authority to execute selected investment program transactions as stated within the Agreement.

FPR allows Clients to place any limitation or restrictions to their discretionary authority, as outlined in the Client's Investment Policy Statement or similar document. These restrictions must be provided to FPR in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. FPR does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Proxy Votes

FPR does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, FPR will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided to Clients because FPR does not serve as a custodian for Client funds or securities and FPR does not require prepayment of fees of more than $500 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

FPR has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

FPR has not had any bankruptcy petitions in the last ten years.

Item 19: Requirements for State Registered Advisors

Principal Executive Officers and Management Persons

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

Outside Business Activities

The outside business activities for all management and supervised persons can be found in the Part 2B of this Brochure.

Performance-based Fee Description

FPR receives performance-based fees. Please see Item 6 for more information.

Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

Neither FPR nor its management have been involved in any of the following:

1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:
   - An investment or an investment-related business or activity;
   - Fraud, false statement(s) or omissions;
   - Theft, embezzlement or other wrongful taking of property;
   - Bribery, forgery, counterfeiting, or extortion;
   - Dishonest, unfair or unethical practices.
2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
   - An investment or an investment-related business or activity;
   - Fraud, false statement(s) or omissions;
   - Theft, embezzlement or other wrongful taking of property;
   - Bribery, forgery, counterfeiting, or extortion;
   - Dishonest, unfair or unethical practices.

Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

There are no material relationships with issuers of securities to disclose.

Item 1 Cover Page

SUPERVISED PERSON BROCHURE

FORM ADV PART 2B

Francis Rivell

FPR Investments LLC

Office Address:
507 17th Ave S
North Myrtle Beach, SC 29582

Tel: 704-575-2849

Email: frankierivell@gmail.com

October 14, 2024

This brochure supplement provides information about Francis Rivell and supplements the FPR Investments LLC brochure. You should have received a copy of that brochure. Please contact Francis Rivell if you did not receive the brochure or if you have any questions about the contents of this supplement.

ADDITIONAL INFORMATION ABOUT FRANCIS RIVELL (CRD #7921978) IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer – Francis Rivell

- Year of birth: 1999

Item 2 - Educational Background and Business Experience

Educational Background:

- University of North Carolina at Chapel Hill; BS – Quantitative Biology; BA – Physics/Quantitative Finance; 08/2022

Business Experience:

- FPR Investments LLC; Managing Member/CCO/Investment Advisor Representative; 10/2024 – Present
- Hillside Apartments; Part Owner; 08/2023 – Present
- F&M Properties; Property & Financial Consultant; 03/2023 – Present
- Calabash Cottages; Property & Financial Consultant; 08/2022 – Present
- Student; 05/2014 – 08/2022

Item 3 - Disciplinary Information

Mr. Rivell **<u>has never been</u>** involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which he:

- Was convicted of, or pled guilty or nolo contender ("no contest") to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
- Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
- Was found to have been involved in a violation of an investment-related statute or regulation; or
- Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.

Mr. Rivell **<u>has never</u>** had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:

- Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;
- Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority
  (a)denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly limiting his investment-related activities; or (d) imposing a civil money penalty of more than $2,500 on him.

Mr. Rivell **has never been** the subject of a self-regulatory organization (SRO) proceeding in which he:

- Was found to have caused an investment-related business to lose its authorization to do business; or
- Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than $2,500.

Mr. Rivell **has not been** involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

Item 4 - Other Business Activities

Mr. Rivell is also a Property & Financial Consultant and part owner of apartment buildings. Approximately 5% of his time is spent on these activities. These activities don't represent a conflict of interest for Clients of FPR.

Item 5 - Additional Compensation

Mr. Rivell does receive performance-based fees. He does not receive any additional compensation for performing advisory services other than what is described in Item 5 of Part 2A.

Item 6 - Supervision

Mr. Rivell is the Chief Compliance Officer of FPR. He is responsible for all supervision, formulation and monitoring of investment advice offered to Clients. The advice that he provides to Clients isn't monitored by anyone else. He will adhere to the policies and procedures as described in the firm's Compliance Manual. He can be reached at frankierivell@gmail.com or 704-575-2849.

Item 7 - Requirements for State-Registered Advisors

Mr. Rivell **has not been** involved in any of the following:

- An award or otherwise been found liable in an arbitration claim alleging damages in excess of $2,500 involving any of the following:
  - An investment or an investment-related business or activity;
  - Fraud, false statement(s) or omissions;
  - Theft, embezzlement or other wrongful taking of property;
  - Bribery, forgery, counterfeiting, or extortion;
  - Dishonest, unfair or unethical practices.
- An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - An investment or an investment-related business or activity;
  - Fraud, false statement(s) or omissions;
  - Theft, embezzlement or other wrongful taking of property;
  - Bribery, forgery, counterfeiting, or extortion;
  - Dishonest, unfair or unethical practices.

Mr. Rivell **has never been** the subject of a bankruptcy petition.