

Semler Advising

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December 1, 2022

This brochure provides information about the qualifications and business practices of Semler Advising. If you have any questions about the contents of this brochure, please contact us at semleradvising@gmail.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.

Additional information about Semler Advising also is available on the SEC's website at www.adviserinfo.sec.gov.

Semler Advising is an SEC-registered investment adviser. Registration does not imply any level of skill or training.

Material Changes

No material changes were implemented from the initial brochure written on October 6, 2022.

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Advisory Business

Semler Advising entered the investment advisory business in 2022. Semler Advising is a sole proprietorship wholly owned by the Owner and Operator, Keith Semler.

Semler Advising offers personalized investment advice through its interactive website and software platform. We do not offer portfolio management or market timing services, and our investment advice is limited to stocks, bonds, options, real estate, and cryptocurrencies.

Semler Advising's advisory services are tailored to individual clients through our software platform. Our model screens candidates for eligibility based on an initial questionnaire, and generates a preliminary portfolio based on their responses. The portfolio is refined as further data is provided to our more comprehensive software model. As we do not offer portfolio management services, clients are free to ignore aspects of our recommendation they disagree with in their own personal accounts.

Semler Advising does not participate in wrap fee programs.

As of this writing, Semler Advising manages \$0 in client assets across both discretionary and non-discretionary accounts.

Fees and Compensation

Semler Advising receives fixed fees (other than subscription fees) for advisory services. Our newsletters and seminars are free. The fee to use our interactive website's comprehensive model (past the initial screening questionnaire) is a one-time, \$499 payment. This fee is non-negotiable.

We bill clients for fees incurred. We bill clients once, when they initially purchase access to the model. Clients receive access to the model as soon as they pay the fee.

Clients may be required to pay custodian fees and mutual fund expenses in connection with our advisory services. Clients may also incur brokerage and other transaction costs. See the "Brokerage Practices" section of this brochure for more information.

Clients must pay for access to our comprehensive software model in advance. If the client is not satisfied with the results of the model, they may receive a full refund up to 90 days after their purchase.

Clients have the option to purchase investment products that we recommend through other brokers and agents that are not affiliated with Semler Advising.

Semler Advising receives no compensation in connection with the purchase or sale of securities.

Performance-Based Fees

Semler Advising does not accept performance-based fees of any kind.

Types of Clients

Semler Advising generally provides advice to physicians and physicians-in-training who carry a high income or expect to carry a high income in the future and who are seeking financial independence at an earlier than average age.

We have no minimum account size for opening or maintaining an account.

Methods of Analysis, Investment Strategies, and Risk of Loss

Semler Advising believes in diversification and the “Buy and Hold” method of investing as well as the mixed use of Limited Partnerships, if indicated. These two principles guide the formulation of our investment advice. Despite our best efforts, clients should be aware that any investment in securities involves risk of loss that clients should be prepared to bear.

As part of our commitment to diversification, Semler Advising recommends total market mutual funds. The main risk of diversification as an investment strategy is systematic market risk (e.g. a global pandemic or a global recession). This risk is by definition non-diversifiable. Investors in diversified mutual funds may still lose all of their investment.

Disciplinary Information

Semler Advising has not 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.

Other Financial Industry Activities and Affiliations

Semler Advising has no other material financial industry affiliations and does not engage in any other financial industry activities that create a material conflict of interest.

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

We are happy to provide a copy of our code of ethics to any client or prospective client upon request. It is also available on our website at semmleradvising.com.

We do not participate in any client transactions.

We may buy or sell the same securities as those we recommend to our clients in personal accounts. This may create a conflict of interest if a client's transactions can affect the price of the security. To mitigate the conflict of interest, we do not allow employees of Semmler Advising to transact in thinly-traded, low-volume securities for thirty days after recommending it to a client other than regular, scheduled purchases or sales. High-volume securities in which price impact of client transactions is close to zero (i.e. Vanguard S&P 500 mutual fund, Apple common stock, etc.) are exempt from this restriction.

Brokerage Practices

We do not receive any compensation, research, or soft-dollar benefits from broker-dealers in connection with client securities transactions. We simply recommend to clients the broker-dealers which can provide our clients with the best execution at the lowest price, favoring brokerages with commission-free trading.

We do not aggregate orders for clients because we do not execute securities trades for our clients as part of our advisory services.

Review of Accounts

We do not periodically review client accounts or financial plans.

We do not provide regular reports to clients regarding their accounts. Advice provided by our interactive website is updated only when users manually update the inputs to our comprehensive software model.

Client Referrals and Other Compensation

We do not compensate for client referrals.

Custody

We do not have custody of client funds or securities. Clients receive quarterly statements from the custodian of their choice, which is a firm such as Vanguard or Fidelity. Clients should carefully review the statements they receive from their custodian. Semler Advising does not send client statements.

Investment Discretion

Semler Advising does not accept discretionary authority to manage securities accounts on behalf of clients.

Voting Client Securities

Semler Advising does not accept authority to vote client securities.

Financial Information

Semler Advising does not require prepayment of more than \$1,200 in fees per client six months or more in advance. Clients only pay at the time they receive access to our comprehensive software model. We do not have discretionary authority or custody of client funds or securities, and we have not been the subject of a bankruptcy petition at any time during the past ten years. As a result, we are not required to provide a balance sheet.