STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF BUSINESS REGULATION
DIVISION OF SECURITIES
233 RICHMOND STREET, SUITE 232
PROVIDENCE, RI 02903-4232

IN THE MATTER OF
KLR INVESTMENT ADVISORS, LLC

CONSENT AGREEMENT

I.

The Securities Division ("Division") of the Rhode Island Department of Business Regulation ("Department") enters into this Consent Agreement ("Agreement") to resolve concerns that Sections 203 and 209 of the Rhode Island Uniform Securities Act of 1990 ("RIUSA"), Section 7-11-101 et seq. of the Rhode Island General Laws, 1989, as amended, and Rules 208 and 209 promulgated thereunder, may have been violated by KLR Investment Advisors, LLC ("KLR"). The Division has determined to resolve this matter, after investigation but without instituting administrative proceedings, by entering into this Agreement.

II.

It is hereby agreed by and between the Division and KLR that:

1. KLR, a Rhode Island limited liability company formed on July 2, 2002, is an investment adviser with a principal place of business at 951 North Main Street, Providence, Rhode Island.

2. On April 3, 2003, KLR was granted an investment adviser license pursuant to § 7-11-208.

3. As a result of a routine examination conducted by the Securities Division (the "Division") of the State of Rhode Island on June 19, 2006 pursuant to § 7-11-211 of RIUSA, it was determined that:
a) Emilio Senesi ("Senesi") transacted business in this state as an investment adviser representative of KLR without effective licensing or entitlement to an exemption from licensing requirements from April 4, 2003 until reinstatement of his license on June 20, 2006, in violation of § 7-11-203 of RIUSA.

b) KLR neglected to renew Peri Aptaker's investment adviser representative license on January 5, 2005 and as a result thereof, although she is qualified to be licensed as an investment adviser representative, Ms. Aptaker engaged in investment advisory services without effective renewal of licensing or entitlement to an exemption from the licensing requirements in this state until her license was reinstated on June 21, 2006, in violation of § 7-11-203 of RIUSA.

c) KLR neglected to file its annual amendment to Form ADV within 90 days of fiscal year end, in violation of Rule 209(d)-1.B., promulgated under R.I. Gen. Laws § 7-11-209.

d) KLR indicated that Advisors Edge, Inc. ("Advisors Edge") was acting as a sub-adviser in Part II of Form ADV. Advisors Edge was never licensed in Rhode Island and KLR never conducted any business with that entity. On November 17, 2006, KLR filed an amended Form ADV Part II after determining that it would not conduct business with Advisors Edge. Instructions on Form ADV require an adviser to promptly amend its Form ADV whenever there are material changes to either sections of Part I or II. KLR's timely omission to file an amendment to Part II removing Advisors Edge as a sub-advisor resulted in a violation of Rule 204(4)-1 of the Investment Advisers Act.

e) KLR represents that the activities enumerated in paragraphs a) through d) above were the result of an administrative error.

III.

Based on the foregoing, the Division finds that the following is in the public
interest, appropriate for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of RIUSA.

Accordingly, it is hereby further agreed that:

1. KLR shall file its annual amendment to the Form ADV via the Investment Adviser Registration Depository within thirty (30) days of the date of this Agreement;

2. KLR shall, upon signing this Agreement, pay an administrative penalty in the amount of twenty five hundred dollars ($2,500.00) to the Department; and

3. Additional violations of Section 203 and 209 of RIUSA the Rules promulgated thereunder, or the Rule 204(4)-1 or the Investment Advisers Act of 1940 may be grounds for significant and substantial penalties such as revocation or suspension, administrative penalties up to $10,000 per violation and the imposition of criminal and civil sanctions.

Dated as of the 24th day of September, 2007

[Signature]
Maria L. D'Alessandro
Associate Director and Superintendent of Securities

[Signature]
KLR Investment Advisors
By: [Name]
Its: [Position]

On this 29th day of August, 2007 appeared before me [Name] who executed the foregoing Consent Agreement and who duly acknowledged to me that [he/she] was authorized to do so.

NOTARY PUBLIC

My Commission Expires [Date]