

## Part 2A of Form ADV: Firm *Brochure*

### Item 1 - Cover Page

A. Firm name: LIVIAN & CO.

Business address: 29 WEST 57<sup>TH</sup>, 9<sup>TH</sup> FL.  
NEW YORK, NY, 10019

Contact information: MICHAEL M. LIVIAN, CFA  
Phone: (212) 319-8900  
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Date of this brochure: March 21, 2012

B. This brochure provides information about the qualifications and business practices of LIVIAN & CO. If you have any questions about the contents of this brochure, please contact us at (212) 319-8900 or info@livianco.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 LIVIAN & CO. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

C. We may occasionally refer to ourselves as "registered investment adviser" or "RIA." Please note that the term "registration" does not imply a certain level of skill or training.

### Item 2 - Material Changes

The SEC adopted "Amendments to Form ADV" in July 2010. This Firm Brochure, dated March 16, 2012, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

- A. **Investment Personnel (Part 2b of Form ADV)** – since our initial filing of this Brochure we have expanded our investment team. Julius J. Vorchheimer joined us in the capacity of portfolio manager with a specific focus on fixed income and trading. Please find further disclosures in Part 2b of Form ADV (Brochure Supplement).
- B. **Investment Process (Item 8.b.)** – we have introduced (only for certain clients) an investment risk management method illustrated under Item 8.B of this Firm Brochure. This method may require short selling securities and involves several risks associated with this type of activity.
- C. **Client Referrals (Item 14.b.)** – Pursuant to Rule 206(4)-3 of the Investment Adviser Act of 1940 we have modified our Written Supervisory Policies and Procedures and our Firm's Brochure to include Solicitors' Agreements. We have signed one solicitor's agreement.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

### Item 3 - Table of Contents

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#### Item 4 - Advisory Business

- A. Description of Advisory Business and Ownership of Livian & Co.** - We are an investment management firm providing investment consulting as well as discretionary portfolio management services. Our typical clients are high net worth investors with a liquid net worth between one to fifty million US dollars. Our company was formed in March 2010 by Michael Livian, CFA. In November 2010 additional investors contributed capital to Livian & Co.

The principal owner(s) of our firm are:

MICHAEL M. LIVIAN, CFA

- B. Our Advisory Services** - we provide two types of services to our clients: (i) Investment Supervisory Services (ii) Investment Consulting Services.

(i) INVESTMENT SUPERVISORY SERVICES

We manage advisory accounts on a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income).

We will create a portfolio of no-load, load-waived, and front-load mutual funds, Exchange Traded Funds ("ETFs"), Exchange Traded Notes ("ETNs"), debt securities as well as common and preferred shares. We may occasionally utilize listed option contracts to hedge investment portfolios or to generate income. We will allocate the client's assets among various investments taking into consideration the overall management style selected by the client.

- We select mutual funds on the basis of any or all of the following criteria: the fund's performance history, the industry sector in which the fund invests, the track record of the fund's manager, the fund's investment objectives, the fund's management style and philosophy and the fund's management fee structure.
- We select ETFs and ETNs on the basis of any or all of the following: geographic, sector and industry exposure, diversification in the underlying securities, size and liquidity of the instrument and expense ratio.
- We select debt securities on the basis of any or all of the following criteria: issuer, credit rating, maturity of the security, price and yield, duration, liquidity of the security and special features (i.e. embedded options).
- We select common and preferred shares on the basis of any or all of the following criteria: fundamentals of the company, valuation ratios (price-earnings, price-sales, price to book value ratio, dividend yield) and certain quantitative/technical metrics of the price of the shares.

We also offers advice on a more limited basis for securities not recommended by Livian & Co. but included in the client's portfolio at the client's request. In this situation, we will provide reporting services and we will advise the client on the merits of a particular security at the client's request; however, we will not monitor such investments, nor will Livian & Co. take any action regarding the security, even in extreme market conditions, unless contacted by the client and specifically instructed as to the appropriate action to take.

(ii) INVESTMENT CONSULTING SERVICES

We also provide consulting services, in which we may be engaged by a client to provide advice on such areas as asset allocation, review of existing investments and suggestions for future investments, and structuring of investment portfolios.

- C. Individual Client Needs and Restrictions** - we provide advice to clients regarding the investment of their funds based on their individual needs. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develops a client's personal investment policy and create and manage a portfolio based on that policy.

Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

- D. Wrap fee programs** – this item is not applicable, we do not participate to wrap fee programs.

- E **Assets Under Management** – the asset under management (AUMs) of our firm as of March 16, 2012 are \$80.6 million.

Type	AUMs (\$mil)
Discretionary	18.3
Non-Discretionary	62.3
Total	80.6

The AUMs are inclusive of a significant investment consulting agreement with a related person of our Firm.

## Item 5 - Fees and Compensation

- A. **Fee Schedule** – for our investment supervisory services and consulting services we charge an annual fee calculated as a percentage of assets under management, according to the schedule below:

(i) **INVESTMENT SUPERVISORY SERVICES**

**Conservative Fixed Income**

Accounts smaller than \$2.5MM .....	0.5%
Accounts equal to or larger than \$2.5MM.....	0.3%

**Dynamic Income, Global Tactical Asset Allocation Defensive, Global Tactical Asset Allocation Balanced and Global Tactical Asset Allocation Aggressive**

Below \$1MM .....	1.5%
Between \$1MM and \$10MM .....	1.0%
Above \$10 MM and below \$20MM.....	0.8%
Equal or Above \$20MM .....	0.6%

<b>Global Opportunities</b> .....	1.5%
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A minimum of \$1,000,000 of assets under management is required for this service. In certain circumstances, this minimum may be negotiable, and may be discounted for family members and relatives of the unit holders of Livian & Co., LLC.

(ii) **CONSULTING**

1% of advised assets

On an exceptional basis, we have entered into an investment consulting agreement with only one client, who is also an affiliated person; we charge a monthly investment advisory fee based on an hourly rate of \$500.

Clients will be charged the fees in advance at the beginning of each calendar quarter based upon the quarter end value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance) of the client's account for the previous quarter. Initial fees will be prorated for the number of days remaining in the quarter and based on the initial balance in the client's account.

**Negotiability of Fees:** in certain circumstances, we may negotiate our fees with the clients. We may charge different clients receiving the same services different fees. The above fee schedule is our basic fee schedule, generally charged to clients absent negotiable circumstances. On an exceptional basis and only as an accommodation to one client, that is also a related person of Livian & Co., we have entered into an investment consulting agreement in which we bill the client monthly at an hourly billing rate.

**Fee Calculation:** the fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the assets or any portion of the assets of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940, as amended).

- B. **Fees charges methodology** - our clients may select whether they prefer for us (i) to deduct our fees from their assets or (ii) to bill them for the incurred fees. We will charge (bill or deduct) our fees to our clients in advance at the beginning of each calendar quarter based upon the quarter end value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance) of the client's account for the previous quarter. Initial fees will be prorated for the number of days remaining in the quarter and based on the initial balance in the client's account.
- C. **Fees and Expenses other than advisory fees** - All fees paid to Livian & Co. for investment advisory services are separate and distinct from the fees and expenses charged by custodians, brokerage firms to their clients and mutual funds to their shareholders. These fees and expenses are described in each custodian and brokerage firm's fee schedule and fund's prospectus.

Certain Custodians may charge a custody fee to hold the assets of the client and maintain their account.

Clients will incur brokerage and other transaction costs and should refer to item 12 of this document for further information.

Mutual fund fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services that we provide which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Livian & Co. to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

- D. **Prepaid advisory fees and refunds** - our clients pay their fees quarterly in advance. A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

We will calculate the prorated amount of fees until the effective day of the termination of the agreement (30 calendar days after the receipt of the written notice) and refund the client for the balance of the pre-paid fee amount. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

- E. **Other compensation** - Livian & Co. and our supervised persons **do not** accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

We and our supervised persons **do not** accept any performance-based fees.

## **Item 7 - Types of Clients**

We generally provide investment advice to the following types of clients:

- Individuals
- Trust, estates and charitable organizations
- Corporations or business entities other than those listed above.

In order to open and maintain an account we require a minimum account size of \$1,000,000. In certain circumstances this minimum may be negotiable for family members of the principals of the firm and relationships that overall exceed \$1,000,000 but may be comprised of smaller accounts.

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

- A. **Methods of Analysis and Investment Strategies** – In formulating investment advice or managing assets we use a combination fundamental and technical analysis. Our process generally starts from the “top-down”: we consider several macro-economic and financial variables to formulate our assumptions on capital markets and asset classes (cash, fixed income, equities and other asset classes). We then formulate a strategy within each asset class and identify the most suitable securities to implement our views. We consider common fundamental and valuation metrics as well as technical indicators to identify suitable investments.

### *Methods of Analysis*

- **Fundamental Analysis** - we attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

- **Technical Analysis** - we analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Our main sources of information are:

- Financial newspapers and magazines.
- Other financial publications.
- Research material prepared by others.
- Corporate rating services.
- Annual reports, prospectuses and filings with the Securities and Exchange Commission.

### *Investment Strategies*

We offer our clients both discretionary and non-discretionary portfolio management services. Within our discretionary mandates we may either create a *customized investment program* to meet specific needs and requirements of a client or utilize a *model portfolio* approach.

We offer six model portfolios suitable for clients with different degrees of risk tolerance. The portfolios are listed in ascending order of riskiness.

- 1) Conservative Fixed Income
- 2) Dynamic Income
- 3) Global Tactical Asset Allocation – Defensive
- 4) Global Tactical Asset Allocation – Balanced
- 5) Global Tactical Asset Allocation – Aggressive
- 6) Global Opportunities

We generally purchase securities as long term investments (securities held at least for a year), however we may recommend or purchase tactical short term investments (securities sold within a year). Occasionally we may recommend or implement some trading (securities sold within a month from their purchase date). We may at time recommend or use certain option transactions to protect or to increase the income of the investment portfolio.

We may provide investment advice on investments such as limited partnerships and private placement partnerships in other private investments in private equity, venture capital, or other opportunities. Investment advice may be offered on any investments held by a client or about which a client has expressed an interest. **Please note that investing in securities involves risk of loss that clients should be prepared to bear.**

- B. **Investment Strategies and Material Risks** – investing in securities involves, in general, risk of loss that clients should be prepared to bear. Our investment strategies in principle aim to mitigate market risks through portfolio diversification.

Our Conservative Fixed Income, Dynamic Income and Global Tactical Asset Allocation Defensive strategies are subject, in addition to other **general market risks**, to interest rate, credit and liquidity risk.

- **Interest rate risk** is the risk of a market value loss of a portfolio or of certain securities due to the general increase in interest rates.
- **Credit rate risk** is the risk of a market value loss of a portfolio or of certain securities due to the deterioration of the credit quality of an issuer, the downgrading of its credit rating or the default on its obligations.
- **Liquidity risk** is the risk that a security may not be promptly sold at generally prevailing market prices.

Our Global Asset Allocation Balanced and Global Asset Allocation Aggressive portfolios may on occasions utilize some trading strategies (securities held less than a month). **Securities' trading** represents a significant or unusual risk and frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Our Global Opportunities strategy involves all of the risks discussed above and **concentration risk**. Concentration risk refers to the fact that certain securities may represent a large percentage of the portfolio and price changes or losses in that security may affect very significantly the value of the overall investment portfolio.

For certain clients, we have introduced a risk management method that we define “tail risk management”. In order to protect the value of some investments against the impact of a significant market downturn, under certain predetermined technical circumstances we may short sell certain Exchange Traded Funds that track broad market indices (for instance the S&P500 Index). **Short selling securities** involves a significant amount of **risks**. Clients should be aware of them and be able to tolerate them: 1) **losses can theoretically be unlimited**: when investing in a security the maximum possible loss is the total value of the investment. When short selling a security the losses can be unlimited as the price of that security could increase infinitely; 2) **margin call risk**: securities short selling requires a margin account and borrowing the underlying securities. If a short position moves adversely, the client may be required to meet certain minimum margin requirements and may be forced to either close the position or to increase the cash balances in the account; 3) **short squeeze risk**: the prices of a security with a high level of short selling activity may increase very rapidly exacerbating the losses for security short sellers. 4) **market timing risk**: market timing in general has a questionable efficacy; tail risk hedging may cause the performance of an investment portfolio to significantly differ from the performance of the overall markets.

- C. **Type of Securities and Material Risks** – we recommend or utilize a wide array of securities in our clients' investment portfolios, including but not limited to debt securities, mutual funds, exchange traded funds, exchange traded notes, common shares, preferred shares and listed options. All securities are subject to general market risks.

## Item 9 - Disciplinary Information

We and all our supervised persons have not been subject to any material disciplinary or legal event. This item is Not Applicable.

## Item 10 - Other Financial Industry Activities and Affiliations

- A. **Registration as broker-dealer or registered representative of a broker-dealer** – we and none of our personnel are registered as a broker dealer or as a registered representative of a broker dealer. This item is not applicable.



- B. **Registration as futures commission merchant, commodity pool operator and/or commodity trading advisor** – this item is not applicable.
- C. **Material relationships or arrangements with related persons** – EDS Realty Inc. (“EDS”) is a related person of GRS Children, LLC which is an investor in Livian & Co. EDS subleases office space from us. We have established procedures to ensure that EDS does not have unauthorized access to information about Livian & Co.’s clients or advisory business. EDS engages in principal real estate investments, and occasionally they may be the sponsor or syndicator of real estate limited partnerships. Although we do not solicit our clients to invest in such limited partnerships we may occasionally refer interested clients to EDS. We do not receive any compensation from EDS for such referrals. This presents a potential conflict of interest in that we want EDS to be successful, both as a tenant and as a business of one of our investors. To address this conflict, we disclose our relationship with EDS to our clients, and we do not recommend investments in EDS partnerships as part of our advisory services.
- D. **Other investment advisers and other compensation** – we do not recommend or select other investment advisers for our clients and receive directly or indirectly any compensation from those advisers. This item is not applicable.

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

- A. **Code of Ethics** - We have adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Our Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth Livian & Co.'s practices of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with Livian & Co. may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is our expressed policy that none of our employees shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with our Code of Ethics, we require that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. We require such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Our Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.

We will provide a complete copy of our Code of Ethics to any client or prospective client upon request to our Chief Compliance Officer at our principal address.

- B. **Material Financial Interest** – we or any related person do not recommend to clients or buy or sell for client accounts securities in which we or any related person has a material financial interest in. Please see item 10(C) of this document for disclosures about potential conflicts of interest with reference to EDS Realty Inc.
- C. **Personal Transactions** – we or a related person may buy or sell securities for their personal accounts identical to or different than those we recommend to our clients. This may represent a conflict of interest that we try to mitigate with our expressed policy that none of our employees shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients. We require that anyone associated with our advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer and that they comply with Federal and State regulations applicable for registered investment advisers.
- D. Shareholders and employees of Livian & Co. may themselves be advisory clients of Livian & Co., and we will treat them like any other client. Apart from this situation, personal transactions for Livian & Co. and our related persons will not be included in blocks with client trades.

## Item 12 - Brokerage Practices

- A. **Broker-dealers Selection** – we endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions are based on the broker's ability to provide professional services, competitive commission rates, research and other services which will help us in providing investment management services to our clients. We may, therefore recommend the use of (or use) a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.
1. **Research and Other Soft Dollar Benefits** - this item is not applicable. We do not receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions (“soft dollar benefits”).
  2. **Brokerage for *Client* Referrals** – this item is not applicable.
  3. **Directed Brokerage.**
    - a. This item is not applicable. We do not routinely recommend, request or require that a *client* direct us to execute transactions through a specified broker-dealer. We may however recommend that our *clients* use Fidelity Investment and its affiliate National Financial Services LLC (“Fidelity”) as a Custodian and we may suggest that they use Fidelity as a broker-dealer when the economics of the transactions are beneficial to the client. Clients may have accounts at Fidelity and trade away from Fidelity.
    - b. **Directed Brokerage** - Many clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker and they will instruct us to execute all transactions through that broker. In the event that a client directs us to use a particular broker or dealer, it should be understood that under those circumstances we will not have authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients.
- B. **Block Trades** - We will aggregate the purchase or sale of securities where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients’ accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading allows us to execute trades in a more timely and equitable manner. Because it can often take time to contact and obtain permission to place trades for nondiscretionary clients, we will typically place trades for discretionary clients before trades are placed for non-discretionary clients. Non-discretionary clients may, therefore, receive different prices for securities trades than do discretionary clients, and investment opportunities available to discretionary clients may no longer be available by the time a non-discretionary client can be contacted by us.

## Item 13 - Review of Accounts

- A. **Reviews** – The securities that we recommend or purchase in Investment Supervisory Services accounts are continuously reviewed. Investment Supervisory Services accounts are reviewed at least monthly or more frequently. More frequent reviews may be triggered by material market, economic or political events, or by changes in the client’s individual circumstances.

Investment Consulting accounts are reviewed as contracted for at the inception of the advisory relationship.

Our account reviews include a general review of the performance of the investment portfolio, of its overall asset allocation and alignment with the agreed targets. Furthermore we review the size and performance of each individual position.

All the accounts are reviewed by Michael Livian, CFA, Chief Executive Officer, and Stephen Mulholland, CFA, Portfolio Manager.

- B. More Frequent Reviews** - More frequent reviews of the accounts may be triggered by material market, economic or political events, or by changes in the client's individual circumstances.
- C. Regular Reports** – Our clients will receive regular reports from their broker-dealer and/or qualified custodian(s). We will provide additional reports as contracted for at the inception of the advisory relationship at least quarterly. The reports that we provide are written and will include information about the positions in the portfolio, the market value of the portfolio and the unrealized gain and losses.

#### **Item 14 - Client Referrals and Other Compensation**

- A. This item is not applicable.
- B. Pursuant to Rule 206(4)-3 of the Investment Adviser Act of 1940 we have entered into a Solicitor's Agreement with Helene Safdié. As a consultant/independent contractor and not an employee of our firm she will refer clients to us. Her primary role is to introduce Solicited Client(s) and she will not provide any investment advice. She will receive quarterly thirty percent (30%) of the investment advisory fees received from the Solicited Client(s).

#### **Item 15 - Custody**

We do not have custody of clients' *funds* or *securities*, however we may, based on to the elections of clients documented in the investment advisory agreements, debit our advisory fees directly to the clients' accounts.

A qualified custodian (bank, broker-dealer or other qualified custodian) will send clients account statements directly, quarterly or more frequently. Clients should carefully review those statements. We may provide clients with additional reports and we urge them to compare them with the account statements that they receive from their qualified custodians.

#### **Item 16 - Investment Discretion**

We do accept discretionary authority to manage securities account on behalf of clients.

For our discretionary clients, we request that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold, the broker dealer to use for client transactions and the commissions costs that will be charged to our clients for these transactions. This written authority is generally included in our discretionary investment advisory agreements.

Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

#### **Item 17 - Voting Client Securities**

- A. **Voting Authority** – we do not accept authority to vote *client* securities.
- B. We do not have authority to vote *client* securities. *Clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent; *clients* can contact us with questions about a particular solicitation.

#### **Item 18 - Financial Information**

- A. This item is not applicable.
- B. We do not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to *clients*.
- C. **Bankruptcy Petition** – This item is not applicable.

## Part 2B of Form ADV: *Brochure Supplement*

### Item 1 - Cover Page

A.

1. Supervised Person: Michael M. Livian, CFA  
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New York, NY, 10019  
Phone: (212) 319-8900
2. Firm: LIVIAN & CO., LLC  
29 West 57<sup>th</sup> Street,  
New York, NY, 10019  
Phone: (212) 319-8900
3. Date of supplement: November 14, 2011

B. **This brochure supplement provides information about MICHAEL M. LIVIAN, CFA that supplements LIVIAN & CO.'s brochure. You should have received a copy of that brochure. Please contact Rosa Roman, Office Manager if you did not receive LIVIAN & CO.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Michael M. Livian, CFA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### Item 2 - Educational Background and Business Experience

Name: Michael M. Livian, CFA

Year of birth: 1971

Formal Education: Catholic University of Milan, Milan, Italy, BA and MSc in Economics

Business Background:

- Livian & Co., Chief Executive Office and Chief Compliance Officer  
April 2010 to Present
- Safdié Investment Services Corp., Director of Asset Management and  
Member of Executive Committee, April 2004 to June 30, 2010

Professional designations: Chartered Financial Analyst ("CFA") Charter holder. This designation is awarded by the CFA Institute. The requirements to obtain such designation are the successful completion of a three levels examination, a professional background in the financial industry and the approval of the CFA Institute.

**Item 3 - Disciplinary Information**

The supervised person does not have any disciplinary history and this item is not applicable.

**Item 4 - Other Business Activities**

The supervised person is not engaged in other business activities. This item is not applicable.

**Item 5 - Additional Compensation**

The supervised person does not receive any additional compensation. This item is not applicable.

**Item 6 - Supervision**

Michael M. Livian, CFA as the Chief Executive Officer and Chief Compliance Officer of Livian & Co. is supervised by the Board of Managers of the Firm.

Livian & Co. requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Livian & Co.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.

Livian & Co. requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Livian & Co. requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

Investment advice provided by Livian & Co. is coordinated with the portfolio management team. The portfolio management team is responsible to make sure that the advice has a reasonable basis, follows the investment processes of the firm and is suitable for specific clients.

## Part 2B of Form ADV: *Brochure Supplement* (continued)

### Item 1 - Cover Page

A.

1. Supervised Person: Stephen Robert Mulholland, CFA  
29 West 57<sup>th</sup> Street  
New York, NY 10019  
Phone: (212) 319-8900
2. Firm: LIVIAN & CO., LLC  
29 West 57<sup>th</sup> Street  
New York, NY 10019  
Phone: (212) 319-8900
4. Date of supplement: November 14, 2011

B. **This brochure supplement provides information about STEPHEN ROBERT MULHOLLAND, CFA that supplements LIVIAN & CO.'s brochure. You should have received a copy of that brochure. Please contact Rosa Roman, Office Manager if you did not receive LIVIAN & CO.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Stephen Robert Mulholland, CFA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### Item 2 - Educational Background and Business Experience

Name: Stephen Robert Mulholland, CFA

Year of birth: 1979

Formal Education:

- University of California at Santa Cruz, BA, Economic and Business Management, 2001
- Universitat Pompeu Fabra - Barcelona Graduate School of Economics, MSc, Economics, September 2009 to June 2010

Business Background:

- Livian & Co., Portfolio Manager, November 2010 to Present
- Unemployed - June 2010 to November 2010
- Universitat Pompeu Fabra - Barcelona Graduate School of Economics, Student, September 2009 to June 2010
- Unemployed - June 2009 to September 2009
- The James Irvine Foundation, Analyst, October 2007 to June 2009
- Unemployed, March 2007 to October 2007
- Callan Associates, Senior Analyst, July 2001 to March 2007

Professional designations: Chartered Financial Analyst (“CFA”) Charter holder. This designation is awarded by the CFA Institute. The requirements to obtain such designation are the successful completion of a three levels examination, a professional background in the financial industry and the approval of the CFA Institute.

**Item 3 - Disciplinary Information**

The supervised person does not have any disciplinary history and this item is not applicable.

**Item 4 - Other Business Activities**

The supervised person is a Board Member of Safi Coffee, located at 192 Sackett Street, Brooklyn, New York 11231. Mr. Mulholland devotes approximately one hour a month to this activity.

**Item 5 - Additional Compensation**

The supervised person does not receive any additional compensation. This item is not applicable.

**Item 6 - Supervision**

Stephen R. Mulholland, CFA is supervised by Michael Livian, CFA, Chief Compliance Officer of Livian & Co. (212) 319-8900.

Livian & Co. requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Livian & Co.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.

Livian & Co. requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Livian & Co. requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

Investment advice provided by Livian & Co. is coordinated with the portfolio management team. The portfolio management team is responsible to make sure that the advice has a reasonable basis, follows the investment processes of the firm and is suitable for specific clients.

## Part 2B of Form ADV: *Brochure Supplement* (continued)

### Item 1 - Cover Page

A.

1. Supervised Person: Julius Jay Vorchheimer  
29 West 57<sup>th</sup> Street  
New York, NY 10019  
Phone: (212) 319-8900
2. Firm: LIVIAN & CO., LLC  
29 West 57<sup>th</sup> Street  
New York, NY 10019  
Phone: (212) 319-8900
5. Date of supplement: November 14, 2011

- C. **This brochure supplement provides information about JULIUS JAY VORCHHEIMER that supplements LIVIAN & CO.'s brochure. You should have received a copy of that brochure. Please contact Rosa Roman, Office Manager if you did not receive LIVIAN & CO.'s brochure or if you have any questions about the contents of this supplement.**

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

### Item 2 - Educational Background and Business Experience

Name: Julius Jay Vorchheimer

Year of birth: 1959

Formal Education:

- City College of New York – Bachelors of Arts, Economics, 1978 to 1981, Graduated 1981

Business Background:

- Livian & Co., Portfolio Manager, March 2011 to Present
- Unemployed, November 2010 to March 2011
- Signature Securities, Vice President, June 2010 to November 2010
- Safdié Investment Services Corp., Director of Trading, November 2001 to June 2010

### Item 3 - Disciplinary Information

The supervised person does not have any disciplinary history and this item is not applicable.



**Item 4 - Other Business Activities**

The supervised person is not engaged in other business activities. This item is not applicable.

**Item 5 - Additional Compensation**

The supervised person does not receive any additional compensation. This item is not applicable.

**Item 6 - Supervision**

Julius Jay Vorchheimer is supervised by Michael Livian, CFA, Chief Compliance Officer of Livian & Co. (212) 319-8900.

Livian & Co. requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Livian & Co.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.

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