

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

A. Firm name: LEHMANN, LIVIAN, FRIDSON ADVISORS, LLC

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Date of this brochure: February 26, 2014

B. This brochure provides information about the qualifications and business practices of LEHMANN, LIVIAN, FRIDSON ADVISORS, LLC ("LLFA"). If you have any questions about the contents of this brochure, please contact us at (212) 319-8900 or mlivian@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 LLFA is also available on the SEC's website at 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 February 26, 2014, is our disclosure document prepared according to the SEC's 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.

Consistent with the 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 LLFA** - 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 and fifty million US dollars. The firm was formed on June 19, 2013. The principal owner(s) of our firm is:

RICHARD LEHMANN & ASSOCIATES ("RLA") – RLA is an SEC registered investment adviser owned by Richard Lehmann and Sara Ann Lehmann.

- 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 preferred shares, common shares, debt securities as well as Exchange Traded Funds (ETF's) no-load, load-waived, and front-load open-end and closed-end mutual funds. 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 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 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 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 also offer advice on a more limited basis for securities not recommended by LLFA 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 LLFA 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 develop 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.

D. **Assets Under Management** – the asset under management (AUM) of our firm as of the time of this initial filing are \$0.

Type	AUM (\$mil)
Discretionary	0
Non-Discretionary	0
Total	0

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**

INCOME AND “MULTI-DRIVER” PORTFOLIOS

Accounts up to \$1MM	1.00%
Any additional amounts between \$1MM and \$5MM	0.75%
Any additional amount above \$5M	0.50%

EQUITY PORTFOLIOS	1.50%
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A minimum of \$500,000 of assets under management is required for this service.

In certain circumstances, this minimum may be negotiable, and may be discounted for existing and previous clients of RICHARD LEHMANN & ASSOCIATES, family members and relatives of the unit holders of LLFA.

(ii) **CONSULTING**
1% of advised assets

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.

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 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 LLFA 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 LLFA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

We will charge fees on cash balances in our clients' portfolio. If we maintain a certain cash balance in an investment plan, it is a reflection of a portfolio construction and investment decision.

- 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** - LEHMANN, LIVIAN, FRIDSON ADVISORS 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

Our supervised persons and we **do not** accept any performance-based fees. Our related person, LIVIAN & CO, LLC manages a limited partnership (LIVIAN CAPITAL OPPORTUNITIES, LP) for accredited and qualified investors. This partnership accepts performance fees.

LIVIAN & CO. LLC and its supervised persons provide regular investment research, back-office, trading, compliance and operation services to LLFA and its clients. In the course of these activities, situations may arise where there is conflict in side-by-side management between the clients of LIVIAN & CO., LLC and LLFA .

For example, which clients have priority with recommendations/transactions, trade allocations or limited investment opportunities when these are equally suitable for LIVIAN & CO.'s and LLFAs clients?

In order to mitigate these conflicts, LIVIAN & CO. has adopted a TRADE ROTATION POLICY. LIVIAN & CO. will maintain a log of the recommendations, transactions, trade allocations and limited opportunities that are equally suitable for the clients of both entities and alternate the order of priority with which they are implemented. This TRADE ROTATION POLICY should ensure that we do not favor any clients over others (LIVIAN & CO's and LLFA's).

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 \$500,000. In certain circumstances this minimum may be negotiable for family members of the principals of the firm and relationships that overall exceed \$500,000 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 an investment 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 security 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.
- The Bloomberg Financial System.
- Research material prepared by others.
- Corporate rating services.
- Annual reports, prospectuses and filings with the Securities and Exchange Commission.
- Investment newsletters.

Investment newsletters: Richard Lehmann & Associates and Income Securities Advisors, Inc. (“ISA”), a sister company, are under the common control of Richard Lehmann. ISA publishes several financial advisory newsletters, market commentary and model portfolios that may discuss/recommend securities and investments that may also be appropriate for LLFA’s clients. We have adopted the following policies and procedures with respect to the potential conflicts that may arise between managing client assets and ISA offering and selling financial advisory newsletters:

1. We may trade for our clients in securities that are included in the newsletters. However, despite this policy, we are aware of the conflicts of interest that may arise when trading securities that are recommended in the newsletters for advisory clients. We will, at all times, act in the best interest of our advisory clients.
2. ISA will only cover securities in the newsletters believed to be fit for the objectives of its subscribers; its model portfolios are developed solely for the newsletters. Income Securities Associates will not cover securities because LLFA made investments on behalf of our advisory clients in a particular issuer.
3. Noting that the investment parameters of newsletter subscribers may differ from those of LLFA's clients, it is possible that LLFA may act on behalf of LLFA's clients in a manner contrary to the recommendations provided to newsletter subscribers.

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

- 1) Conservative Income
- 2) Moderate Income
- 3) Aggressive Income
- 4) "Multi-Driver" Portfolio
- 5) Equity Portfolio

We generally purchase securities as long-term investments (securities held at least for a year); however we may purchase tactical short-term investments (securities sold within a year). Occasionally we may implement some trading (securities sold within a month from their purchase date). We may at times 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, Moderate and Aggressive Income strategies are subject, in addition to other **general market risks**, to interest rate, credit and volatility/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.
- **Volatility/liquidity risk** is the risk that a security may not be promptly sold at generally prevailing market prices and that prices may fluctuate widely due to short-term market uncertainties.

Our strategies may occasionally 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 Equity 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.

- 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

All our supervised persons and we 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**

Richard Lehmann & Associates (RLA) entered in a management agreement with LLFA and receives compensation for this activity. RLA is the majority owner of ISA, a company that publishes several investment newsletters.

ISA is anticipated to enter into a referral agreement with LLFA and will receive compensation for referring clients to LLFA.

LIVIAN & CO., LLC has a management agreement with LLFA and is responsible for record keeping, investment research, trading, reporting and compliance. LIVIAN & CO. receives an asset-based compensation from LLFA for the services rendered.

LLFA's Chief Compliance Officer, Michael Livian, is also the President of Livian & Co., an investment adviser firm registered with the SEC. LLFA has engaged Livian & Co., to provide trading and administrative services to LLFA. Mr. Livian serves on LLFA's Investment Committee and also provides investment advice on behalf of Livian & Co. From time to time, Mr. Livian may identify an investment opportunity that is appropriate for the clients of both LLFA and Livian & Co. In this situation, the Livian & Co. trading desk will follow the trade rotation policy described in Item 6 of this brochure.

LLFA's CEO, Richard Lehman, is also President of Richard Lehman & Associates an investment adviser firm registered with the SEC. It is anticipated that clients of Richard Lehmann & Associates will be asked to become clients of LLFA once LLFA's registration is effective. Subsequently, RLA is anticipated to deregister as an investment adviser.

- 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 LLFA's practices of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with LLFA may buy or sell securities for their personal accounts identical to or different from 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 without specific disclosures.
- C. **Personal Transactions** – we or a related person may buy or sell securities for our 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 for 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 LLFA may themselves be advisory clients of LLFA, and we will treat them like any other client. Apart from this situation, personal transactions for LLFA 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 that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates 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 platform and securities transaction services even though a lower commission may be charged by a different broker.
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 Schwab and/or Fidelity Investments and its affiliate National Financial Services LLC (“Fidelity”) as Custodians and we may suggest that they use them also as a broker-dealer when the economics of the transactions are beneficial to the client. Clients may have accounts at Schwab and/or Fidelity and trade away from them.

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 or obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity may exist between these commission charges and 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.

Timing of Transactions Relative to Income Securities’ Newsletter Publications – Richard Lehmann & Associates is a majority owner of Income Securities Associates, a company publishing several investment newsletters, providing investment commentary, recommendations and model portfolios. These newsletters may discuss/recommend securities that may also be appropriate for investment by LLFA’s clients.

When trading securities of companies that are discussed/recommended in the newsletters we will:

- 1) maintain a record of the securities and issuers featured in the newsletters for that month (**restricted list**)
- 2) we will not trade the securities in the restricted list for a period of 24 hours prior to and a period of 48 hours following the publication/dissemination of the newsletters (**black-out period**).

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 Richard Lehmann, Martin Fridson, CFA and Michael Livian, CFA.

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. Income Securities Advisors, a sister company of LLFA under the common control of Richard Lehmann, is anticipated to enter into a referral agreement with LLFA. ISA will receive a percentage (30%) of client revenues referred to LLFA.

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: MARTIN FRIDSON, CFA
136 East 57th, Street
New York, NY, 10022
Phone: (212) 319-8900
2. Firm: LEHMANN, LIVIAN, FRIDSON ADVISORS, LLC
136 East 57th, Street
New York, NY, 10022
Phone: (212) 319-8900
3. Date of supplement: February 26, 2014

B. This brochure supplement provides information about MARTIN FRIDSON, CFA that supplements LEHMANN, LIVIAN, FRIDSON ADVISORS's brochure. You should have received a copy of that brochure. Please contact Rosa Roman, if you did not receive LEHMANN, LIVIAN, FRIDSON ADVISORS's brochure or if you have any questions about the contents of this supplement.

Additional information about Martin Fridson, CFA is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Name: Martin Fridson, CFA

Year of birth: September 4, 1952

Formal Education:

- Harvard Graduate School of Business Administration, MBA 1976
- Harvard College, B.A. 1974

Business Background:

- LEHMANN, LIVIAN, FRIDSON ADVISORS Chief Investment Officer.
- FRIDSONVISION LLC, Chief Executive Officer – 2012 to present
- BNP PARIBAS ASSET MANAGEMENT, INC Global Credit Strategist 2010-2012
- FRIDSON INVESTMENT ADVISORS, Chief Executive Officer – 2008-2010
- FRIDSONVISION LLC, Chief Executive Officer—2003-2008
- MERRILL LYNCH & CO, Chief High Yield Strategist – 1989-2002
- MORGAN STANLEY, Head of Corporate Bond Research – 1984-1989

Professional designations:

Chartered Financial Analyst ("CFA") Charterholder. 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

- Paid Contributor to Standard & Poor's Capital IQ publication: *Leveraged Commentary and Data*
- Speaking and writing for hire
- Expert Testimony
- \$1-a-year Special Assistant to Director of New York City Deferred Compensation Plan

Item 5 - Additional Compensation

The supervised person receives compensation for his activities described in Item 4.

Item 6 - Supervision

Martin Fridson, CFA is supervised by Michael Livian, CFA, Chief Compliance Officer of LEHMANN, LIVIAN, FRIDSON ADVISORS, (212) 319-8900.

LEHMANN, LIVIAN, FRIDSON ADVISORS requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. LEHMANN, LIVIAN, FRIDSON ADVISORS'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.

LEHMANN, LIVIAN, FRIDSON ADVISORS 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. LEHMANN, LIVIAN, FRIDSON ADVISORS 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 LEHMANN, LIVIAN, FRIDSON ADVISORS 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: C. RICHARD LEHMANN
6175 NW 153 St. Suite 201
Miami Lakes, FL 33014
Phone: (305) 557-1832
2. Firm: LEHMANN, LIVIAN, FRIDSON ADVISORS, LLC
136 East 57th, Street
New York, NY, 10022
Phone: (212) 319-8900
4. Date of supplement: February 26, 2014

- C. **This brochure supplement provides information about RICHARD LEHMANN that supplements LEHMANN, LIVIAN, FRIDSON ADVISORS's brochure. You should have received a copy of that brochure. Please contact Rosa Roman, if you did not receive LEHMANN, LIVIAN, FRIDSON ADVISORS's brochure or if you have any questions about the contents of this supplement.**

Additional information about RICHARD LEHMANN is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Name: C. RICHARD LEHMANN

Year of birth: August 6, 1942

Formal Education:

- B.S. degree (1963) in accounting from the University of Richmond
- MBA degree in finance (1965) from Columbia University (New York).

Business Background:

- LEHMANN, LIVIAN, FRIDSON ADVISORS Chief Executive Officer and Secretary, December 2013 to present.
- Richard Lehmann & Associates Inc. President, 1983 to present
- Ingersoll-Rand & Co., International Controller, 1970 to 1982
- Price Waterhouse & Co., Manager 1965 to 1970

Professional designations:

- Certified Public Accountant (inactive) from the state of New York.

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

Mr. Lehmann is also President and principal owner of Income Securities Advisors, Inc., He is also a financial columnist for Forbes magazine.

Item 5 - Additional Compensation

Mr. Lehmann receives compensation from both of the activities in Item 4.

Item 6 - Supervision

Richard Lehmann is supervised by Michael Livian, CFA, Chief Compliance Officer of LEHMANN, LIVIAN, FRIDSON ADVISORS, (212) 319-8900.

LEHMANN, LIVIAN, FRIDSON ADVISORS requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. LEHMANN, LIVIAN, FRIDSON ADVISORS'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.

LEHMANN, LIVIAN, FRIDSON ADVISORS 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. LEHMANN, LIVIAN, FRIDSON ADVISORS 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 LEHMANN, LIVIAN, FRIDSON ADVISORS 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: Michael M. Livian, CFA
136 East 57th, Street
New York, NY, 10022
Phone: (212) 319-8900
2. Firm: LEHMANN, LIVIAN, FRIDSON ADVISORS, LLC
136 East 57th, Street
New York, NY, 10022
Phone: (212) 319-8900
5. Date of supplement: February 26, 2014

- B. **This brochure supplement provides information about MICHAEL M. LIVIAN, CFA that supplements LEHMANN, LIVIAN, FRIDSON ADVISORS's brochure. You should have received a copy of that brochure. Please contact Rosa Roman, if you did not receive LEHMANN, LIVIAN, FRIDSON ADVISORS'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.

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:

- LEHMANN, LIVIAN, FRIDSON ADVISORS, LLC Chief Financial Officer – December 2013 to present
- LIVIAN & Co., LL, 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") Charterholder. 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 the Chief Executive Officer and President of LIVIAN & Co., LLC and receives compensation for his activities. LIVIAN & CO., LLC is a manager and a minority equity owner of LEHMANN, LIVIAN, FRIDSON ADVISORS, LLC.

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 Financial Officer and Chief Compliance Officer of LEHMANN, LIVIAN, FRIDSON ADVISORS is supervised by the Board of Managers of the Firm.

LEHMANN, LIVIAN, FRIDSON ADVISORS requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. LEHMANN, LIVIAN, FRIDSON ADVISORS'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.

LEHMANN, LIVIAN, FRIDSON ADVISORS 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. LEHMANN, LIVIAN, FRIDSON ADVISORS 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 LEHMANN, LIVIAN, FRIDSON ADVISORS 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.