

Disclosure Brochure
Part 2 of Form ADV

Item 1— Cover Page



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LEF A VI

W E A L T H M A N A G E M E N T

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This brochure provides information about the business practices of Bruce A. Lefavi Annuities Inc. (Lefavi Wealth Management). Lefavi Wealth Management is an investment adviser registered with the Securities and Exchange Commission. Registration as an investment adviser does not imply any level of skill, training, aptitude or qualification. Nevertheless, this document, coupled with any conversations that you have with Lefavi Wealth Management, will provide you with information about which you can determine to hire or retain Lefavi Wealth Management.

If you have any questions about the contents of this brochure, please contact us at: (800) 422-9997, or by email at: compliance@lefavi.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 the Adviser is available on the SEC's website at www.adviserinfo.sec.gov.

Effective Date of Brochure: January 30, 2015

Material Changes – Item 2

Annual Update

The Material Changes section of this brochure will be updated when material changes occur or at least annually.

This update to our form ADV Part 2 incorporates the following changes:

Disciplinary action

In 2014, the Financial Industry National Regulatory Agency (FINRA) found Bruce A Lefavi and his affiliated Broker Dealer, Bruce A. Lefavi Securities, Inc. ("BALS"), in violation of several advertising regulations and the inadvertent sale of unregistered securities stemming from incidences dating between January 2010 to May 2013. His affiliated firm and Mr. Lefavi were fined jointly and severally and Mr. Lefavi served a ten-day suspension as a principal. He remained a Registered Representative and an Investment Adviser during the suspension. Further details are available on FINRA's Brokercheck Website.

Settlement

The affiliated broker dealer, BALS, entered into a customer settlement by making the customer whole for the purchase of certain privately placed securities. Further details are available through FINRA's Brokercheck Website.

Improved Fee Disclosure

An improved fee disclosure table has been added to further explain the fees charged for the management of various types of investments.

Improved disclosure of Conflicts of Interest

Conflicts of interest related to our affiliated Broker Dealer have been further clarified.

Updated supervisory framework

The individual Investment Advisers and principals section – Form ADV 2B – has been updated to reflect supervisory changes within the company.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (800) 422-9997 or by email at: compliance@lefavi.com.

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Advisory Business – Item 4

Firm Description

Lefavi Wealth Management, Inc., hereinafter (“the Adviser”) was founded in 1980 and is an SEC registered investment adviser. The Adviser generally provides continuous investment management services and financial planning services to the separately managed accounts of its clients. The clients are mostly individuals or high net worth individuals, but clients also include some business, charitable entities, and retirement/pension accounts.

Portfolios mainly consist of mutual funds, but may also include individual securities including equities, corporate debt, and municipal securities. Variable Annuities, Non-traded Real Estate Investment Trusts (REITs) and other alternative investments such as Business Development Companies (BDCs) are also part of client portfolios.

In addition to management fees, the Adviser, through its affiliated Broker Dealer, Bruce A Lefavi Securities (“BALS”), is in the business of selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products for which it often receives commissions.

The Adviser does not act as a custodian of client assets and the client always maintains asset control which are held in custody at either the clearing firm, the mutual fund company or its transfer agent, at the issuer (for non-certificated, privately placed securities) or some other duly authorized custodian. The Adviser has discretion of client accounts and places trades for clients under discretionary authority granted in the Advisory contract. The Adviser uses its affiliated brokerage firm, Bruce A Lefavi Securities, Inc. to trade, generating commissions to be paid to the brokerage. The Adviser has discretion over where the account is held in custody and the resulting expenses related to that custodianship.

The Adviser does not act as a sponsor and does not provide investment advice to a WRAP program.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Any conflicts of interest arising out of the Adviser’s or its associated persons are disclosed in this brochure.

Principal Owners

Bruce A. Lefavi is a 100% stockholder of the Adviser.

Types of Advisory Services

The Adviser provides investment supervisory services, also known as asset management services; manages investment Advisory accounts not involving investment supervisory services and furnishes investment advice through consultations. On more than an occasional basis, the Adviser furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues and trust services that often include estate planning as arranged through 3rd party Certified Public Accountants or lawyers.

As of December 31, 2014, the Adviser manages approximately \$493,000,000 in assets for approximately 1,200 clients. All assets are managed on a discretionary basis, and none are managed on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Clients may impose restrictions on investing in certain securities or types of securities.

Assignment of Investment Management Agreements

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Investment Management Agreement

As part of the investment management service, (i) the material aspects of the client's financial affairs are reviewed, (ii) realistic and measurable goals are set and (iii) objectives to reach those goals are defined. Following modern portfolio theory, Lefavi Wealth Management creates asset allocation models for its clients. The firm will invest a client's assets into the appropriate asset allocation model and monitor the performance of the client's assets. An Advisory representative will recommend changes as the firm deems appropriate.

The Adviser periodically review a client's financial situation and portfolio through regular contact with the client, which often includes an annual meeting with the client. Lefavi Wealth Management also periodically updates the asset-allocation models and reviews the allocations in a client's portfolios. Lefavi Wealth Management will determine the appropriate changes to be made to balance the client's portfolio to the client-appropriate model with a review and rebalancing as necessary happening no less than annually, but this may vary depending on the client's needs and market conditions.

The scope of work for an investment management is provided to the client in writing prior to the start of the relationship through the investment management agreement and/or an investment policy statement. The agreement sets forth the services to be provided, the fees for the service and the agreement may be terminated by either party in writing at any time.

Financial Planning Agreement

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

The financial planning may be the only service provided to the client and does not require that the client use or purchase the investment Advisory services offered by the Adviser or any of the insurance products or other products and services offered by the associated persons of the Adviser. There is an inherent conflict of interest for the Adviser whenever a financial plan recommends use of professional investment management services or the purchase of insurance products or other financial products or services. The Adviser or its associated persons often receive compensation for financial planning, the provision of investment management services and/or the sale of insurance and other products and services. The Adviser does not make any representation that these products and services are offered at the lowest available cost and the client may be able to obtain the same products or services at a lower cost from other providers. However, the client is under no obligation to accept any of the recommendations of the Adviser or use the services of the Adviser in particular.

Hourly Engagements

The Adviser provides hourly services for clients who need advice on a limited scope of work. The services generally include basic, non-specific investment advice and/or some basic financial planning considerations. The hourly rate for limited scope engagements is \$150.00 to \$300.00.

Asset Management

Investments may include: equities (stocks), warrants, corporate debt securities, Non-traded REITs and Business Development Companies (BDCs), municipal securities, investment company securities (e.g., mutual funds shares), variable insurance products,

U. S. Government securities, interests in partnerships or other private placements (Regulation D offerings).

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually direct through fund companies, but occasionally through another broker dealer. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Brokerages may charge a transaction fee for the purchase of certain mutual funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate that is customarily administered through the affiliated broker/dealer, BALS. The affiliated brokerage firm charges a fee for stock and bond trades. The Adviser does not receive any compensation for the sale of mutual funds, in any form, from fund companies.

Initial public offerings (IPOs) are not available through the Adviser.

Insurance Services

The Adviser offers insurance products through an insurance company with which the affiliated broker/dealer has established a relationship as an agent. Insurance products included are generally variable annuities. The Adviser also has personnel that are appointed with fixed insurance companies. The affiliated broker/dealer earns commissions on these insurance products in addition to any fees earned from financial planning, investment management or other services offered. The commissions are based on the standard commission schedule of the provider of the insurance products and are generally not negotiable. As the Adviser also earns commissions/fees on these products, there is an inherent conflict of interest in providing such insurance products as part of a financial plan or investment management agreement that results in the recommendation to purchase insurance products. Moreover, the Adviser does not make any representation that these products are available at the lowest cost and similar products are available from other providers. The client is under no obligation to purchase insurance products from the Adviser.

Termination of Agreements

A client may terminate any of the aforementioned agreements at any time by notifying the Adviser in writing. Clients may terminate the agreement within the first five (5) days after execution of the agreement at no charge. Thereafter, clients shall be charged *pro rata* for services provided through the date of termination and any applicable administrative fees. If the client made an advance payment, the Adviser will refund any unearned portion of the advance payment.

The Adviser reserves the right to terminate any engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations

when necessary and appropriate, in the Adviser's judgment, to provide proper financial advice.

Fees and Compensation – Item 5

Investment Management

The Adviser bases its fees on a percentage of assets under management, hourly charges, fixed fees and commissions or other brokerage compensation such as 12b-1 fees. Although the Wealth Management Agreement is an ongoing agreement and periodic adjustments are made, the length of service to the client is at the client's discretion. The client or the investment manager may terminate the Agreement by written notice to the other party. At termination, fees will be billed on a *pro rata* basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination. The investment management fees are negotiable at the sole discretion of the Adviser.

Lefavi Wealth Management may charge a minimum annual fee of \$400.00. Accounts are billed up to 1.5% in addition to the management fees detailed below.

Lefavi investment management accounts are primarily mutual funds, but many have up to a 20% allocation in REITs and other non-traded, illiquid investments. Some portfolios also hold individual securities and annuities. Fees charged are by asset class represented in each portfolio as follows:

Mutual Funds paying 12b-1 fees ¹	Up to 1.00 % per year
Mutual Funds not paying 12b-1 fees	Up to 1.25% per year
Annuities purchased through Lefavi Wealth Management ²	.40% per year
Annuities not purchased through Lefavi Wealth Management	Up to 1.00% per year
Real Estate Investment Trusts (REITs), Business Development Companies, and other non-traded alternative investments ³	.75% per year
Stocks, Bonds, Exchange Traded Funds & notes, Other exchange traded securities	Up to 1.5% per year
Limited Partnerships and Hard-to-Value Assets	Up to 1.5% per year plus a one-time evaluation fee not to exceed 8.0% ⁴
Assets Held Away ⁵	Up to 1.0% per year

Fee Table Notes

1. 12b-1 fees are paid to Bruce A Lefavi Securities, Inc. (Lefavi Securities), the Adviser's affiliated Broker Dealer. Most funds pay .25% or less 12b-1 fee one year after purchase.
2. Annuities purchased through Lefavi Wealth Management generate a commission payable to Lefavi Securities.
3. Lefavi Securities often collects a commission of 7.0% - 8.0% on the purchase of REITS, BDCs, and other non-traded alternative investments.
4. If the hard to value asset generates a commission for Lefavi Securities, the evaluation fee will be waived.
5. Assets not held by Lefavi Securities' clearing firm custodian.

Other Compensation

Bruce A. Lefavi Securities Inc. and/or the Adviser may receive overrides from product providers for utilizing their financial products in client portfolios. This presents a conflict of interest that incentivizes the Adviser to utilize these products to obtain greater compensation. The Adviser has a fiduciary obligation to place the client's interests before its own, however this conflict of interest continues to exist. Compliance staff who do not receive commissions review portfolios on a regular basis to ascertain whether the products sold are suitable and competitive vis-à-vis other products.

Financial Planning

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The range for the financial planning fees is \$400 and higher depending on the scope of the engagement, and is negotiable at the sole discretion of the Adviser. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual consideration and agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-on implementation work is billed separately at the rate of \$300.00 per hour.

Fee Billing

Investment management fees are billed quarterly, in advance, meaning that we invoice you before the three-month billing period has begun. Payment in full is expected upon invoice presentation. Fees are deducted from the client account to facilitate billing as authorized by the investment management agreement. Fees for financial plans are initially billed at half of the agreed upon fee in order to commence work, and, upon delivery of the financial plan, an invoice for the balance is presented.

Other Fees

Unless the client portfolio account is in a wrap program, the client will likely incur fees from unaffiliated brokerage firms, custodians, administrators and other service providers. These fees are incurred as a result of managing a client account and are charged by the service provider. The amount and nature of these fees is based on the service provider's fee schedule(s) at the provider's sole discretion. These fees are separate and distinct from any fees charged by the Adviser.

The Adviser includes mutual funds, variable annuity products and other managed products or partnerships in clients' portfolios. Clients may be charged for the services by the providers/managers of these products in addition to the management fee paid to the Adviser. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by the Adviser. These fees and expenses are described in each mutual fund's or underlying annuity fund's prospectus or in the offering memorandums of a partnership. These fees will generally include a management fee, other fund expenses and a possible distribution fee. No-load or load mutual funds may be used in client portfolios which will determine if there is an initial or deferred sales charge which a client will pay. Clients can invest in a mutual fund or variable annuity or investment partnership directly, without the services of the Adviser. Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by the Adviser to fully understand the total amount of fees to be paid by the client and to thereby evaluate the Advisory services being provided.

If it is determined that a client portfolio shall contain corporate debt or other types of over the counter securities, the client may pay a mark-up or mark-down or a "spread" to the broker or dealer on the other side of the transaction that is built into the purchase price of the security.

The Adviser's affiliate, Bruce A. Lefavi Securities Inc., provides brokerage for which it charges fees to the client. Bruce A. Lefavi Securities Inc. charges a \$12-\$25 ticket charge on orders placed through it by the Adviser. Recommending clients use these services is a conflict of interest and the client may obtain these services from other providers at possibly a lower cost. The client is under no obligation to purchase these services from the Adviser.

Conflict of Interest With Different Fee Structures

The Adviser offers several different services detailed in this brochure that compensate the Adviser differently depending on the service selected. There is a conflict of interest for the Adviser and its associated personnel to recommend the asset classes that offer a higher level of compensation to the Firm through either higher management fees, commissions or income from administrative charges. However, the Adviser is committed to its obligation to ensure associated persons adhere to the Firm's Code of Ethics and to ensure that the Firm and its associated persons fulfill their fiduciary duty to clients or investors. Compliance staff who do not receive commissions review portfolios on a regular basis to evaluate the appropriateness of the product and its associated fee as compared with other options and considering the services provided by the Adviser.

Performance Fees – Item 6

Fees are not based on a share of the capital gains or capital appreciation of managed securities. However, the Adviser may employ certain types of investments that do charge a performance fee in which the Adviser does not participate. For these investments, refer to their offering or private placement memorandum for an explanation and amounts of the performance fees.

Types of Clients – Item 7

Description

The Adviser generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities. Client relationships vary in scope and length of service.

Account Minimums

There is no minimum account size but there may be a minimum fee of \$400.00.

Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management. The Adviser has the sole discretion to waive the fees for accounts. Exceptions may apply to employees of the Adviser and their relatives, or relatives of existing clients.

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

Methods of Analysis

Security analysis methods may include fundamental analysis and technical analysis and modern portfolio theory. The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases and specialty research providers such as Morningstar's Mutual Fund Rating Service.

While technical and fundamental analysis focuses on the merits of the issuers and trading patterns of individual securities, modern portfolio theory applies to the primary positions in client account – mutual fund allocations. Modern portfolio theory determines the allocation of assets between investment areas. Modern portfolio theory seeks to use models of diversified selections of securities types and industry sectors to maximize the expected return on a portfolio within the framework of the amount of risk the portfolio's owner is willing to take.

Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation utilizing mutual funds. Portfolios may also contain equities and bonds. The Adviser's strategies also make use of specialty securities such as non-traded REITs and BDCs to provide additional diversification. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Clients may execute an Investment Policy Statement that documents their objectives and their desired investment strategy.

The Adviser's strategies do not involve frequent trading.

Market, Security and Regulatory Risks

Any investment with the Adviser involves risk, including a complete loss of capital and conflicts of interest. All investment programs have certain risks that are borne by the investor that are described below:

Market Risks

Market Volatility: The profitability of the Adviser depends upon it correctly assessing the future price movements of stocks, bonds, and other securities and the movements of interest rates. The Adviser cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Lefavi Wealth Management's Investment Activities: The Adviser's investment activities involve a degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Adviser. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Adviser to realize profits.

Material Non-Public Information: By reason of their responsibilities in connection with other activities of the Adviser and/or its affiliates, certain principals or employees of the Adviser and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Adviser will not be free to act upon any such information. Due to these restrictions, the Adviser may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information: The Adviser selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Adviser by the issuers or through sources other than the issuers. Although the Adviser evaluates all such information and data and sometimes seeks independent corroboration when it is considered appropriate and reasonably available, the Adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Investments in Undervalued Securities. The Adviser intends to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Adviser's investments may not adequately compensate for the business and financial risks assumed.

Small Companies. The Adviser may invest a portion of its assets in small and/or unseasoned companies with small market capitalization. While smaller companies generally have potential for rapid growth, they often involve higher risks because they

may lack the management experience, financial resources, product diversification and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations.

Leverage: When deemed appropriate by the Adviser and subject to applicable regulations, the Adviser may incur leverage in its investment program, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial instruments with inherent leverage. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss.

Market or Interest Rate Risk: The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities falls. If the Adviser holds a fixed income security to maturity, the change in its price before maturity may have little impact on the Adviser's performance; however, if the Adviser has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss.

Fixed Income Call Option Risk: Many bonds, including agency, corporate and municipal bonds, and mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, the Adviser's clients are exposed to reinvestment rate risk – the Adviser will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Inflation Risk: Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the Adviser purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the Adviser is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security.

Investments in Non-U.S. Investments: From time to time, the Adviser may invest and trade a portion of its assets in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the

regulations to which U.S. and foreign issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the Adviser may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the Adviser's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Adviser's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the Adviser's foreign currency holdings. If the Adviser enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the Adviser enters forward contracts for the purpose of increasing return, it may sustain losses.
- Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Some foreign countries lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Risk of Default or Bankruptcy of Third Parties: The Adviser may engage in transactions in securities, commodities, other financial instruments and other assets that involve counterparties. Under certain conditions, the Adviser could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, commodities, other financial instruments and/or other assets were to become illiquid.

Regulatory Risks

Strategy Restrictions: Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their own Advisers, counsel and accountants to determine what restrictions may apply and whether conducting business with the Adviser is appropriate in light of the Adviser's investment management style and strategies.

Trading Limitations: For all securities, instruments and/or assets listed on an exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Adviser to loss. Also, such a suspension could render it impossible for the Adviser to liquidate positions and thereby expose the Adviser to potential losses.

Conflicts of Interest: In the administration of client accounts, portfolios and financial reporting, the Adviser faces inherent conflicts of interest, which are described in this brochure. The Adviser follows a Code of Ethics that provides that the client's interest is always held above that of the Firm and its associated persons. Compliance staff who do not receive commissions review portfolios on a regular basis in light of the Code of Ethics.

Supervision of Trading Operations: The Adviser, with assistance from its affiliated brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. Despite the Adviser's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts.

Security Specific Risks

Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients will be exposed to risks that are specific to the securities in their particular investment portfolio.

Liquidity: Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation.

Limited Liquidity of Interests: An investment in a partnership usually involves substantial restrictions on liquidity and its interests are not freely transferable. There is no market for these interests and no market should be expected to develop. Additionally, transfers are usually subject to the consent of the general partner at the general partner's sole discretion.

Lack of Registration: Funds or LP interests have neither been registered under the Securities Act nor under the securities or "blue sky" laws of any state and, therefore, are subject to transfer restrictions.

Withdrawal of Capital: The ability to withdraw funds from the private funds or LP interests is usually restricted in accordance with the withdrawal provisions contained in an Offering Memorandum. In addition, substantial withdrawals by investors within a short period of time could require a fund to liquidate securities positions and other

investments more rapidly than would otherwise be desirable, possibly reducing the value of the fund's assets and/or disrupting the fund's investment strategy.

Disciplinary Information – Item 9

Bruce Lefavi has three disclosed events.

In 2012, a client alleged funds were lost due to not being invested. The complaint was settled later in 2012.

In 2014, the Financial Industry Regulatory Agency (FINRA) found that Bruce Lefavi and our affiliated Broker/Dealer, Bruce A Lefavi Securities, Inc., violated advertising rules and sold unregistered securities, albeit inadvertently. The matter was settled in 2014, imposing a fine paid jointly and severally by our affiliated firm and Bruce Lefavi and a ten (10) day suspension of Bruce Lefavi in the capacity of a principal. He remained a financial advisor and a Registered Representative during the suspension.

In 2014, a client alleged that Bruce Lefavi sold them an unsuitable investment in illiquid products. The affiliated Broker/Dealer, Bruce A Lefavi Securities, agreed to settle the complaint.

John Jaicks has one disclosed client complaint.

In 2000, a client alleged a mutual fund sold was an unsuitable investment. The complaint was settled.

Other Financial Industry Activities and Affiliations – Item 10

Brokerage Affiliations

The Adviser is affiliated by common ownership of a registered securities broker-dealer, Bruce A. Lefavi Securities Inc. (Lefavi Securities) and the Adviser, Lefavi Wealth Management, Inc. Moreover, the sole owner of both organizations is an Investment Adviser Representatives (of the Adviser) and a Registered Representatives (of the affiliated broker/dealer).

Through Lefavi Securities Inc., the Registered Representatives conduct trading services for the Adviser and its clients. The Adviser charges Advisory clients ticket charges and other customary trading expenses and for certain products charges a commission for trades placed on behalf of the Adviser's clients. The broker dealer also receives 12b-1 fees on certain mutual fund transactions and overrides from product providers for utilizing their financial products in the Adviser's client portfolios. In addition, clients of the Adviser may use brokerage services provided by the Investment Adviser Representatives in their capacity as Registered Representatives of the broker/dealer, including conducting directed trading activity for which the Registered Representatives receive compensation

according to the commission schedules of the Broker/Dealer. When effecting brokerage transactions, Registered Representatives are permitted to exercise discretionary authority on behalf of clients. That associated personnel of the Adviser are Registered Representatives of the Broker/Dealer have a conflict in interest in that both the Firm and the associated personnel receive brokerage-based income on transactions, as well as receiving management fees that are payable to the Adviser and in the form of compensation to the Registered Representatives in their dual capacity as employees (Investment Adviser Representatives) of the Adviser. However, clients of the Adviser are not required to use the brokerage services offered by the Firm.

The Adviser does not make any representation that the brokerage services are at the lowest cost available and clients may be able to obtain those services and/or products at a more favorable rate from other brokerage firms. The Adviser and its Investment Adviser Representatives have a fiduciary obligation to the clients to provide investment services at a reasonable cost and with the client's interests held ahead of that of the Firm and its representatives.

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

Code of Ethics

The Adviser has adopted a Code of Ethics that establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings to the Adviser's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Adviser's Compliance Officer. Each supervised person of the Adviser receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of the Adviser's Code of Ethics by contacting the Compliance Officer of the Adviser.

Participation or Interest in Client Transactions

Under the Adviser's Code of Ethics, the Adviser and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently

purchased for clients. If an issue is purchased or sold for clients and any of the Adviser managers, members, officers and employees on the same day purchase or sell the same

security, either the clients and the Adviser managers, members, officers or employees shall receive or pay the same price or the clients shall receive a more favorable price. The Adviser and its managers, members, officers and employees may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

Personal Trading

The Chief Compliance Officer of the Adviser reviews all employee trades (except for her own trading activity, which is reviewed by the President of the Firm). The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

Brokerage Practices – Item 12

Brokerage Selection and Soft Dollars

The Adviser has the authority over the selection of the broker to be used and the commission rates to be paid without obtaining specific client consent. The Adviser may recommend brokerage firms as qualified custodians and for trade execution. When the affiliated broker dealer is used to administer Advisory accounts, the affiliated broker receives commissions and fees related to the trades executed for client accounts (See Item 5 for description of fees and commissions and the conflict of interest).

In selecting brokers or dealers (affiliated or not) to execute transactions, Adviser will seek to achieve the best execution possible, but this does not require it to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Adviser is not required to negotiate "execution-only" commission rates, thus the client may be deemed to be paying for research and related services (i.e., "soft dollars") provided by the broker which are included in the commission rate. Research and related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; statistical and pricing services, as well as discussions with research personnel, along with hardware, software, data bases and other technical and telecommunication services and equipment utilized in the investment management process. It is the policy and practice of the Adviser to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. Nevertheless, it is understood that the Adviser may pay compensation on a transaction in excess of the amount of compensation that another

Broker/Dealer may charge so long as it is in compliance with Section 28(e), and the Adviser makes no warranty or representation regarding compensation paid on transactions. In negotiating commissions and mark-ups/mark-downs, the Adviser will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided. The Adviser has no obligation to deal with the affiliated broker dealer or any other broker or group of brokers in executing transactions in portfolio securities.

Order Aggregation

The nature of the clients and/or trading activity on behalf of client accounts are such that trade aggregation does not garner any client benefit (in regards to mutual funds for example).

Directing Brokerage for Client Referrals

The Adviser and its associated persons do not receive client referrals from Broker/Dealers or third parties as consideration for selecting or recommending brokers for client accounts.

Directed Brokerage

The Adviser allows clients to direct brokerage, but the Adviser does not require clients to direct brokerage. In the event that a client directs the Adviser to use a particular Broker/Dealer, the Adviser may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct the Adviser to use a particular Broker/Dealer and other clients who do not direct Adviser to use a particular Broker/Dealer which may result in higher trading expenses to the client who directs brokerage. The Adviser may place orders for transactions in certain securities initially only for those accounts which are held in custody at banks or at brokerage firms that permit the Adviser to place trades for accounts held in custody at that firm with other brokerage firms. Therefore, accounts held in custody at firms which do not permit the Adviser to place transactions with other brokerage firms may not be able to participate in the initial transaction and may not be able to participate in the same gains or losses as other clients whose accounts are not so restricted.

Review of Accounts – Item 13

Periodic Reviews

Account reviewers are the Investment Adviser Representatives (“IAR”) responsible for the account and the Chief Compliance Officer. Account reviews are performed no less than annually by the IARs and the CCO samples client accounts periodically as well. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Review Triggers

Accounts are reviewed no less than annually or more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, significant market movements and changes in a client's financial or personal situation.

Regular Reports

Lefavi Wealth Management provides a quarterly statement to the client summarizing the value of the client's portfolio. In addition, the Adviser will provide an investment report when the client comes in for an annual review. This report details the performance of the portfolio and the holdings in the entire portfolio. This report is used as the basis to make any needed changes to the client's portfolio. In addition, clients receive statements of account positions no less than quarterly from the account custodian. Client should use the statement from the custodian as the official statement of the account's position and value, and compare that statement with other statements and reports provided the Adviser. If discrepancies exist, client should notify the Adviser.

Client Referrals and Other Compensation – Item 14

Incoming Client Referrals

The Adviser receives client referrals which may come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals to Third Parties

The Adviser does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to the third party.

Custody – Item 15

Custody Policy

The Adviser does not accept or permit the Firm or its associated persons from obtaining custody of client assets including cash, securities, acting as trustee, provide bill paying service, have password access to control account activity or any other form of controlling client assets. There is an exception provided for cashier's checks from established clients and the adviser will accept them – these checks are subject to Bank Secrecy Act reporting regulations. All checks or wire transfers to fund client accounts are required to be made out to/sent to the account custodian.

Account Statements

All assets are held at qualified custodians and the custodians provide account statements not less than quarterly to clients at their address of record. Clients should carefully review such statements for any discrepancies or inaccuracies.

Performance Reports

Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, the Securities and Exchange Commission now requires advisers to urge clients to compare the information set forth in their statement from the Adviser with the statements received directly from the custodian to ensure accuracy of all account transactions.

Investment Discretion – Item 16

The Adviser contracts for limited discretionary authority to transact portfolio securities accounts on behalf of clients. Discretionary authority is granted either by the Adviser's investment management agreement and/or by a separate limited power of attorney where such document is required. The Adviser has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The firm's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as the restrictions and prohibitions placed by the client on transactions in certain types of business or industries. All such restrictions are to be agreed upon in writing at the account's inception.

The Adviser will consult with the client where discretion is not obtained prior to each trade in order to obtain client approval for the transaction(s).

The client authorizes the discretion to select the custodian to be used and the commission rates paid to the Adviser.

Voting Client Securities – Item 17

The Adviser will not vote nor advise clients how to vote proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. The Adviser does not give any advice or take any action with respect to the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. The Adviser promptly passes along any proxy voting information to the clients or their representatives.

Adviser likewise does not provide any advice or services related to class action lawsuits or bankruptcies. If Adviser receives information of this nature, it will forward it to the client for consideration.

Financial Information – Item 18

The Adviser does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. The Adviser has not been the subject of a bankruptcy petition in the last 10 years.

The Adviser is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan – Exhibit A

The Adviser has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical

event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Summary of Business Continuity Plan

A summary of the business continuity plan is available upon request to Lefavi Wealth Management's Chief Compliance Officer.

Information Security Program – Exhibit B

Information Security

The Adviser maintains an information security program to reduce the risk that your personal and confidential information may be breached. This program includes password protected files and devices, the frequent changing of passwords, encryption, and verification of requests to transfer funds.

Privacy Practices

Privacy Policy

Below is a summary of the Adviser's Privacy Policy regarding client personal information. A complete version of the Privacy Policy is provided to clients along with the client Advisory agreement and may be obtained by contacting the Compliance Officer of the Adviser.

The Adviser:

- a) Collects non-public personal information about its clients from the following sources:
 - Information received from clients on applications or other forms
 - Information about clients' transactions with the Adviser, its affiliates and others

- Information received from our correspondent clearing broker with respect to client accounts
 - Medical information submitted as part of an insurance application for a traditional life or variable life policy
 - Information received from service bureaus or other third parties
- b) The Adviser will not share such information with any affiliated or nonaffiliated third party except:
- When necessary to complete a transaction in a customer account, such as with the clearing firm or account custodians
 - When required to maintain or service a customer account
 - To resolve customer disputes or inquiries
 - With persons acting in a fiduciary or representative capacity on behalf of the customer
 - With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm
 - In connection with a sale or merger of the Adviser's business
 - To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability
 - To comply with federal, state or local laws, rules and other applicable legal requirements
 - In connection with a written agreement to provide investment management or Advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement
 - In any circumstances with the customer's instruction or consent.
- c) Restricts access to confidential client information to individuals who are authorized to have access to confidential client information and need to know that information to provide services to clients.
- d) Maintains physical, electronic and procedural security measures that comply with applicable state and federal regulations to safeguard confidential client information.

Disclosure Brochure - Part 2B of Form ADV

Item1—Cover Page



EST^d 1980

LEFAVI

WEALTH MANAGEMENT

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2323 Foothill Drive, Suite 100
Salt Lake City, Utah 8419
Ph (800) 422-9997
Fax (801) 486-9058
www.lefavi.com
compliance@lefavi.com

This brochure provides information about principals and adviser representatives of Lefavi Wealth Management and this brochure supplements the Lefavi Wealth Management brochure. You should have received a copy of that brochure. Please contact the Chief Compliance Officer at (800) 422-9997, or by email at: Compliance@lefavi.com if you did not receive Lefavi Wealth Management brochure or if you have any questions about the contents of this supplement. 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 the firm and its investment Advisory representatives is available on the SEC's website at www.adviserinfo.sec.gov.

Effective Date: November 1, 2014



Education and Business Standards – Item 2

Lefavi Wealth Management requires that Advisers have a bachelor's degree and further coursework or work experience demonstrating knowledge of investment management principles. FINRA licensing is required, or must be obtained because the Adviser requires that its Investment Adviser Representatives are also registered with its affiliated Broker/Dealer.

Examples of acceptable coursework may include: an MBA, a CFP, a CFA, a ChFC, JD, CTFA, or CPA. Alternatively, Advisers must have work experience that demonstrates their aptitude for investment management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail. Their individual education and business backgrounds are detailed below.



Bruce A. Lefavi

Date of birth: 11/13/45

Educational Background

- Bachelors Degree in Electrical Engineering from University of Illinois, 1969
- Master's Degree in Business Administration from the University of Utah, 1975
- FINRA Series Registrations 4, 24, 27, 53, 63, 65

Business Experience

- President of Bruce A. Lefavi Securities, Inc. 1981-Present
- President of Lefavi Financial Center, 1985-Present
- Member of Institute of Certified Financial Planners (ICFP), 1990-1999
- Author of "Bulletproof Your Financial Future", 1993
- Author of "Bulletproof Retirement", 2008

Disciplinary Information – Items 3 & 7

As it relates to past, current or prospective clients, Mr. Lefavi has three disclosure events.

- In early 2012 a client alleged he was not invested when the market was going up. The claim was settled without arbitration.
- In 2014, the Financial Industry Regulatory Authority (FINRA) found Bruce A Lefavi and our affiliated Broker/Dealer, Bruce A Lefavi Securities, in violation of several advertising regulations and the sale of unregistered securities (albeit inadvertent) stemming from incidences dating between January 2010 to May 2013. Our affiliated firm and Mr. Lefavi were fined jointly and severally and Mr. Lefavi served a ten-day suspension as a principal. He remained a Registered Representative and Investment Adviser Representative during the suspension. Further details are available on FINRA's Brokercheck Website.
- In 2014, Mr. Lefavi received a complaint that he had sold unsuitable investments to a client. The claim was settled without arbitration.

Other Business Activities – Item 4

- President, Bruce A Lefavi Securities Inc, 1981 – Present

Mr. Lefavi is a Registered Representative with Bruce A Lefavi Securities Inc. A conflict of interest exists in that he may encourage the sale of securities for commission as with his



compensation as an Adviser. Clients are under no obligation to purchase securities or advisory services through Mr. Lefavi.

- Managing Member of Top Hat Investments, LLC 1995 – Present

Top Hat Investments LLC is investment related. It owns and manages commercial real estate.

- Managing Member of Omega Leasing LLC 1995-Present

Omega Leasing LLC leases office equipment.

Additional Compensation – Item 5

In the course of business, Mr. Lefavi does not receive economic benefit from non-clients for providing advisory services.

Supervision – Item 6

The Chief Compliance Officer reviews Mr. Lefavi's work through frequent office interactions as well as remote interactions and through our client relationship management system.

Phone: (800) 422-9997

Email: compliance@lefavi.com



John David Jaicks

Date of birth: 7/23/1959

Educational Background

- Long Island University in Brookville, New York, with a Bachelor of Science Degree in Business and Finance – 1985
- FINRA Series Registrations 7, 31, 63 and 65
- Currently pursuing a CFP® designation

Business Experience

- Senior Vice President, Lefavi Wealth Management 8/27/2007 – Present
- Bruce A Lefavi Securities, Inc. 8/27/2007 - Present
- H&R Block Financial Advisers, Inc., Financial Adviser & Registered Representative 11/16/2004 – 8/20/2007
- Century Securities Associates Inc., Financial Adviser & Registered Representative 01/14/2003 – 11/16/2004
- Dean Witter Reynolds, Inc., Registered Representative, 06/1998 – 11/2001

Disciplinary Information – Items 3 & 7

As it relates to past, current or prospective clients, Mr. Jaicks has been involved in one client initiated complaint in 2000. The client alleged the mutual funds recommended were an unsuitable investment for his risk tolerance. The complaint was settled by litigation and closed in July 2000.

Other Business Activities – Item 4

- Bruce A. Lefavi Securities Inc.

John Jaicks is a Registered Representative with Bruce A. Lefavi Securities Inc. A conflict of interest exists in that he may encourage the sale of securities for commission in addition to his compensation as an Adviser. Clients are under no obligation to purchase securities or advisory services through Mr. Jaicks.

Additional Compensation – Item 5

In the course of business, John Jaicks does not receive economic benefit from non- clients for providing advisory services.



Supervision – Item 6

John Jaicks is supervised by the Bruce Lefavi. He reviews Mr. Jaicks' work through frequent office interactions as well as remote interactions. He also reviews John Jaicks' activities through our client relationship management system.

Phone: (800) 422-9997

Email: compliance@lefavi.com



Dale Edward King

Date of birth: 5/21/56

Educational Background

- Bachelor's Degree in Personal Financial & Estate Planning from Brigham Young University, 1981
- Life, Health, and Disability Insurance licenses, Texas 1982 Utah 2003
- FINRA Series Registrations 7, 24, 63, 65, 66

Business Experience

- Bruce A. Lefavi Securities, Inc., Inc. 8/6/2003 – Present
- Lefavi Wealth Management, 8/19/2004 – Present
- SWS Financial/Southwest Securities, 2001-2003
- American Express Financial Group, 1999-2001

Disciplinary Information – Items 3 & 7

As it relates to past, current or prospective clients, Mr. King has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has neither filed nor is planning to file a bankruptcy petition.

Other Business Activities – Item 4

- Bruce A. Lefavi Securities Inc.

Mr. King is a Registered Representative with Bruce A. Lefavi Securities Inc. A conflict of interest exists in that he may encourage the sale of securities for commission in addition to his compensation as an Adviser. Clients are under no obligation to purchase securities or advisory services through Mr. King.

Additional Compensation – Item 5

In the course of business Mr. King does not receive economic benefit from non- clients for providing advisory services.



Supervision – Item 6

Dale King is supervised by Bruce Lefavi. He reviews Dale King's work through frequent office interactions as well as remote interactions. He also reviews Dale King's activities through our client relationship management system.

Phone: (800) 422-9997

Email: compliance@lefavi.com



Chris Light

Date of birth: 12/24/1982

Educational Background

- Bachelor's Degree in Finance, Penn State University, 2005
- FINRA Series Registrations 7, 63, 65, Life Insurance License

Business Experience

- Bruce A. Lefavi Securities, Inc., Inc. 9/16/2005 – Present
- Lefavi Wealth Management, 9/16/2005 – Present
- Signature Mortgage, 6/2005 – 9/2005
- HBK Source Financial, 1/2005 – 3/2005
- Student, Penn State University, 9/2001 – 6/2005

Disciplinary Information – Items 3 & 7

As it relates to past, current or prospective clients, Chris Light not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has neither filed nor is planning to file a bankruptcy petition.

Other Business Activities – Item 4

- Bruce A. Lefavi Securities Inc.

Mr. Light is a Registered Representative with Bruce A. Lefavi Securities Inc. A conflict of interest exists in that he may encourage the sale of securities for commission in addition to his compensation as an Adviser. Clients are under no obligation to purchase securities or advisory services through Chris Light.

Additional Compensation – Item 5

In the course of business Chris Light does not receive economic benefit from non- clients for providing advisory services.



Supervision – Item 6

Chris Light is supervised by Bruce Lefavi. He reviews Chris Light's work through frequent office interactions as well as remote interactions. She also reviews Chris Light's activities through our client relationship management system.

Phone: (800) 422-9997

Email: compliance@lefavi.com



Joel D “JD” Slatter

Date of birth: 3/18/1978

Educational Background

- Bachelors of Science in Business Management, BYU, 2003
- FINRA Series Registrations 7, 63, 65
- Life & Health Insurance License

Business Experience

- Bruce A. Lefavi Securities, Inc., Inc. 2/15/2011 – Present
- Lefavi Wealth Management, 2/15/2011 – Present
- Edward Jones, Investment Representative, 7/11/05 – 11/30/10
- Wells Fargo Bank, Business Specialist, 1/2001 – 7/2005

Disciplinary Information – Items 3 & 7

As it relates to past, current or prospective clients, Mr. Slatter has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has neither filed nor is planning to file a bankruptcy petition.

Other Business Activities – Item 4

- Bruce A. Lefavi Securities Inc.

Mr. Slatter is a Registered Representative with Bruce A. Lefavi Securities Inc. A conflict of interest exists in that he may encourage the sale of securities for commission in addition to his compensation as an Adviser. Clients are under no obligation to purchase securities or advisory services through Mr. Slatter.

Additional Compensation – Item 5

In the course of business Joel Slatter does not receive economic benefit from non- clients for providing advisory services.



Supervision – Item 6

Joel Slatter is supervised by Bruce Lefavi. He reviews Joel Slatter's work through frequent office interactions as well as remote interactions. He also reviews Joel Slatter's activities through our client relationship management system.

Phone: (800) 422-9997

Email: compliance@lefavi.com



Larry Bigelow

Date of birth: 8/15/1946

Educational Background

- Bachelors of Science degree from BYU University, 1972
- FINRA Series Registrations 7, 63, 65

Business Experience

- Bruce A. Lefavi Securities, Inc., Inc. 9/12/2005 – Present
- Lefavi Wealth Management, 9/12/2005 – Present
- Self Employed, Health, LTC and Life Insurance Sales 1998 – 9/2005

Disciplinary Information – Items 3 & 7

As it relates to past, current or prospective clients, Mr. Bigelow not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has neither filed nor is planning to file a bankruptcy petition.

Other Business Activities – Item 4

- Bruce A. Lefavi Securities Inc.

Larry Bigelow is a Registered Representative with Bruce A. Lefavi Securities Inc. A conflict of interest exists in that he may encourage the sale of securities for commission in addition to his compensation as an Adviser. Clients are under no obligation to purchase securities or Advisory services through Larry Bigelow.

Additional Compensation – Item 5

In the course of business Larry Bigelow does not receive economic benefit from non-clients for providing Advisory services.



Supervision – Item 6

Larry Bigelow is supervised by Bruce Lefavi. He reviews Larry Bigelow's work through frequent office interactions as well as remote interactions. He also reviews Larry Bigelow's activities through our client relationship management system.

Phone: (800) 422-9997

Email: compliance@lefavi.com



Sherrie Bakelar

Date of birth: 10/4/1973

Educational Background

- Bachelors of Arts degree from Westminster College, 2008
- Master of Arts degree from University of Nevada, Las Vegas, 2010
- FINRA Series Registrations 7, 24, 52, 53

Business Experience

- Bruce A. Lefavi Securities, Inc., Inc. 2/9/2011 – Present
- Lefavi Wealth Management, 2/9/2011 – Present
- Student, August 2005 – December 2010

Disciplinary Information – Items 3 & 7

As it relates to past, current or prospective clients, Ms. Bakelar has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has neither filed nor is planning to file a bankruptcy petition.

Other Business Activities – Item 4

Ms. Bakelar acts as Chief Compliance officer for both Lefavi Wealth Management and Bruce A Lefavi Securities and is a registered principal of both firms.

Additional Compensation – Item 5

In the course of business, Ms. Bakelar does not provide advisory services.

Supervision – Item 6

Sherrie Bakelar is supervised by Bruce Lefavi. She reports to him regarding compliance matters on a regular basis.

Phone: (800) 422-9997

Email: compliance@lefavi.com