



## **Litvak Wealth, LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 5, 2015**

This Disclosure Brochure provides information about the qualifications and business practices of Litvak Wealth, LLC ("Litvak"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (203) 227-8000.

Litvak is a registered investment advisor located in the State of Connecticut. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Litvak to assist you in determining whether to retain the Advisor.

Additional information about Litvak and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Litvak Wealth, LLC**  
**CRD No: 170805**  
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**Phone: (203) 227-8000 \* Fax: (203) 635-4368**  
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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Litvak.

Litvak believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Litvak encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Initial Filing

Litvak is in the process of updating its registration from the SEC to registering with the State of Connecticut.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Litvak.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review the firm information for Litvak:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Firm** and enter **170805** (our firm's CRD number) in the field labeled "Firm Name or CRD# or SEC#" and click "Start Search".
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the Form ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (203) 227-8000.

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## Item 4 – Advisory Services

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### A. Firm Information

Litvak Wealth, LLC (“Litvak” or the “Advisor”) is a registered investment advisor located in the State of Connecticut, which is organized as a Limited Liability Company (LLC) under the laws of the State of Connecticut. Litvak was founded in May 2014, and is owned by Litvak & Company LLC and operated by Founder and CEO Ricardo Litvak. Mr. Litvak is also the owner of Litvak & Company LLC. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by the Advisor.

### B. Advisory Services Offered

Litvak offers investment advisory services to individuals, business entities, trusts, endowments, family offices, estates and charitable organizations in the State of Connecticut and other states (each referred to as a “Client”).

#### Investment Management Services

Litvak provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. Litvak works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. Litvak will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks and bonds to meet the needs of its Clients.

Litvak’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Litvak will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Litvak evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Litvak may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Litvak may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. Litvak may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

**Prior to rendering investment advisory services, Litvak will ascertain, in conjunction with the Client, the Client’s financial situation, risk tolerance, and investment objective[s].**

Litvak will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Litvak accept or maintain custody of a Client’s funds or securities, except for authorized deduction of the Advisor’s fees. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client investment advisory agreement.

### C. Client Account Management

Prior to engaging Litvak to provide investment advisory services, each Client is required to enter into an investment advisory agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – Litvak, in connection with the Client, may develop a statement that summarizes the Client’s investment goals and objectives along with the broad

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strategy[ies] to be employed to meet the objectives. An Investment Policy Statement generally includes specific information on the Client's stated goals, time horizon for achieving the goals, investment strategies, Client risk tolerance and any restrictions imposed by the Client.

- Asset Allocation – Litvak will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Litvak will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Litvak will provide investment management and ongoing oversight of the Client's portfolio and overall account.

#### **D. Wrap Fee Programs**

Litvak does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Litvak.

#### **E. Assets Under Management**

As of December 31, 2014 the Advisor had \$0 in assets under management on a discretionary basis and \$27,333,819 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

### **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign an investment advisory agreement that details the responsibilities of Litvak and the Client.

#### **A. Fees for Advisory Services**

##### Investment Management

Investment advisory fees are paid quarterly in arrears pursuant to the terms of the investment advisory agreement.

Investment advisory fees range up to 1.00% depending on the size and complexity of the Client relationship. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

Investment advisory fees in the first quarter of service are prorated from the inception date of the account to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Litvak will be independently valued by the designated Custodian. Litvak will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

#### **B. Fee Billing**

##### Investment Management

Investment advisory fees will be automatically deducted from the Client Account by the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by

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4) to the total assets under management with Litvak at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Litvak to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Litvak, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by Litvak is separate and distinct from these custodian and execution fees.

In addition, all fees paid to Litvak for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Litvak, but would not receive the services provided by Litvak which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Litvak to fully understand the total fees to be paid.

### **D. Advance Payment of Fees and Termination**

#### Investment Management

Litvak is compensated for its services at the end of the quarter after investment advisory services are rendered. Clients may request to terminate their investment advisory agreement with Litvak, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment advisory fees up to and including the effective date of termination. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's written approval.

### **E. Compensation for Sales of Securities**

Litvak does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment advisory fees noted above.

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

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Litvak may receive a Performance Fee based upon any gains obtained in the accounts of "Qualified Clients" pursuant to an investment advisory agreement. Only Qualified Clients with either \$1,000,000 under management with the Advisor or a net worth of \$2,000,000 will be charged a Performance Fee. Qualified Clients that are charged a Performance Fee will be offered a lower Investment Advisory Fee. The Performance Fee will be calculated at the close of each calendar year and deducted from Client accounts directly by the Custodian. The Performance Fee will be equal to 20% of any gains in the Client account for the year. The Advisor will receive the Performance Fee only to the extent that there are cumulative gains in the Client's account for the year.

The receipt of a Performance Fee by certain Clients results in a potential conflict of interest, where Litvak has the potential for higher compensation from a Client. Qualified Clients that are charged a Performance Fee will be offered a lower Investment Advisory Fee.

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Who is a "Qualified Client"?

The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

- Client is a natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the Advisor;
- Client is a natural person who, or a company that, immediately prior to entering into the contract has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000 at the time the contract is entered into;
- Client is a natural person or company that is a "Qualified Purchaser" as defined in section 2(a)(51)(A) of the Investment Company Act of 1940;
- Client is an executive, director, trustee, general partner, or similar role in the Advisor, or participates in investment activities of the Advisor and has done so for at least 12 months.

The terms and conditions of the performance fee arrangement shall be set forth in an Addendum to the investment advisory agreement. In the Addendum, the client will be required to represent and/or warrant that he/she/it: (1) is an "eligible" client as defined immediately above; (2) understands that Registrant is relying upon such representation for compliance with Rule 205-3; and (3) that the Performance Fee may be an incentive for the Registrant to make investments that are riskier or more speculative than would be the case absent a Performance Fee.

## **Item 7 – Types of Clients**

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Litvak provides investment advisory services to the following types of Clients:

- Individuals, Personal Trusts and Estates – private investors, investing their personal assets
- Foundation and Endowments – non-profit organizations that manage a pool of assets, and distribute funds according to a mandate or mission
- 501(c)(3) Non-Profit Organizations – mission-based, non-profit organizations
- Corporations and Businesses – taxable business entities, investing cash reserves
- Other Financial Service Firms – other investment advisors

The relative percentage of each type of Client is available on Litvak's Form ADV Part 1. These percentages will change over time.

Litvak generally does not impose a minimum account size for establishing a relationship.

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

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### **A. Methods of Analysis**

Litvak primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Litvak is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Litvak generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Litvak will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Litvak may also

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buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Litvak will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Litvak may use margin in Client accounts to manage the timing of purchases and sales, as appropriate. Litvak may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. Litvak's investment strategy encompasses active trading in concentrated portfolios. Following are some of the risks associated with Options, Margin and Short-Sale transactions:

### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

### Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

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### Short Sales

A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

### Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

### Frequent Trading

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. For more information on our investment management services, please contact us at (203) 227-8000.**

## Item 9 – Disciplinary Information

**There are no legal, regulatory or disciplinary disclosures involving Litvak or any of its employees.** Litvak and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). To review the firm information contained in Form ADV Part 1, select the option for "Investment Adviser Search", then selecting "Firm" and enter **170805** in the field labeled "Firm Name or CRD# or SEC#". This will provide access to Form ADV Parts 1 and 2. Item 11 of the Form ADV Part 1 lists legal and disciplinary disclosure questions.

## Item 10 – Other Financial Industry Activities and Affiliations

The primary business of Litvak is to provide investment advisory services to its Clients. Employees of Litvak may be involved in additional activities as described below.

### Litvak Solutions, LLC

Certain advisory persons of Litvak also serve as employees of Litvak Solutions, LLC. Litvak Solutions is a non-advisory consulting business that assists businesses and high net worth individuals with non-advisory support services. Clients of the Advisor may be offered the services of Litvak Solutions.

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

### **A. Code of Ethics**

Litvak has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Litvak. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Litvak and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Litvak associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (203) 227-8000.

### **B. Personal Trading with Material Interest**

Litvak allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Litvak does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Litvak does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

Litvak allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, employees of Litvak may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Litvak requiring reporting of personal securities trades by its employees for review by the employee's supervisor or the CCO. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

In addition the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

### **D. Personal Trading at Same Time as Client**

While Litvak allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards.

**At no time will Litvak, or any associated person of Litvak, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

### **A. Recommendation of Custodian[s]**

Litvak does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize Litvak to direct trades to this Custodian as agreed in the investment advisory agreement. Further, Litvak does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

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Where Litvak does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost associated with using a broker not recommended by Litvak.

Litvak may recommend a Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the Custodian's offices. Litvak does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers. Further, Litvak does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Litvak does not participate in soft dollar programs sponsored or offered by any broker-dealer.**

**2. Brokerage Referrals** - Litvak does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Litvak will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the custodian, Litvak will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. For Clients engaged for discretionary investment management services, Litvak will execute its transactions through an unaffiliated broker-dealer selected by the Client. Litvak may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts. Executing a block trade is not generally available to clients engaged for non-discretionary investment management services.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Accounts are monitored on a regular and continuous basis by advisory persons of Litvak. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Litvak if changes occur in

the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by Litvak**

Litvak is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Litvak does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Litvak may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Litvak may receive referrals of new Clients from a third-party.

#### Participation in Institutional Advisor Platform

Litvak has established an institutional relationship with Fidelity Institutional Wealth Services ("Fidelity IWS") to assist the Advisor in managing Client account[s]. Access to the Fidelity IWS Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity IWS. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity IWS receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

### **B. Client Referrals from Solicitors**

Litvak does not engage paid solicitors for Client referrals.

## **Item 15 – Custody**

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Litvak does not accept or maintain custody of any Client accounts, except for the authorized deduction of the advisor's fee. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct Litvak to utilize that custodian for the Client's security transactions. Litvak encourages Clients to review statements provided by the account custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

## **Item 16 – Investment Discretion**

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Litvak generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Litvak. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will

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be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Litvak will be in accordance with each Client's investment objectives and goals.

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### **Item 17 – Voting Client Securities**

Litvak does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

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### **Item 18 – Financial Information**

Neither Litvak, nor its management, have any adverse financial situations that would reasonably impair the ability of Litvak to meet all obligations to its Clients. Neither Litvak, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Litvak is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$500 or more for services to be performed six months or more in advance.

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### **Item 19 – Requirements for State Registered Advisors**

#### **A. Educational Background and Business Experience of Principal Officers**

The Principal Owners of Litvak are Ricardo Litvak and Juliana Fajardo. Information regarding the formal education and background of the Principal Owners are included in Item 2 of their respective Part 2B below.

#### **B. Other Business Activities of Principal Officers**

Certain advisory persons have additional business activities that are detailed in “Item 10 - Other Financial Activities and Affiliations” of Part 2A above.

#### **C. Performance Fee Calculations**

Litvak may receive a Performance Fee based upon any gains obtained in the accounts of Qualified Clients. Performance-based compensation may create an incentive for the Advisor to recommend an investment that may carry a higher degree of risk to the Client. Please see “Item 6 – Performance Fees” of Part 2A above for additional information.

#### **D. Disciplinary Information**

***There are no legal, civil or disciplinary events to disclose regarding Litvak.***

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices.

#### **E. Material Relationships with Issuers of Securities**

Litvak does not have any relationships or arrangements with issuers of securities.

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## **Form ADV Part 2B – Brochure Supplement**

**for**

**Ricardo J. Litvak**  
**Founder and CEO**

**Effective: March 5, 2015**

This Brochure Supplement provides information about the background and qualifications of Ricardo J. Litvak (CRD# **2476755**) in addition to the information contained in the Litvak Wealth, LLC ("Litvak" or the "Advisor" with CRD# 170805) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Litvak Disclosure Brochure or this Brochure Supplement, please contact us at (203) 227-8000.

Additional information about Mr. Litvak is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 – Educational Background and Business Experience

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Ricardo Litvak, born in 1961, is dedicated to advising Clients of Litvak in his role as the Founder and CEO of Litvak. Mr. Litvak earned a BA in Economics from McGill University. Mr. Litvak also earned a MBA from Babson College. Additional information regarding Mr. Litvak's employment history is included below.

### Employment History:

President, COO and CCO, Litvak Wealth, LLC	04/2014 to Present
Investment Representative, Morgan Stanley	09/2008 to 04/2014

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Litvak.*** Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Litvak.*** However, we do encourage you to independently view the background of Mr. Litvak on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select "Investment Adviser Search" from the left navigation menu. Then select the option for "Individual" and enter **2476755** in the field labeled "Individual Name or CRD#".

## Item 4 – Other Business Activities

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### Litvak Solutions, LLC

Mr. Litvak is also an employee of Litvak Solutions, LLC. Litvak Solutions is a non-advisory consulting business that assists businesses and high net worth individuals with non-advisory support services. Clients of the Advisor may be offered the services of Litvak Solutions. Approximately 5% of his time is spent on this activity.

## Item 5 – Additional Compensation

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Mr. Litvak has additional business activities where compensation is received. These business activities are detailed above in Form ADV Part 2A "Item 10 - Other Financial Activities and Affiliations".

## Item 6 – Supervision

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Mr. Litvak serves as the Founder and CEO of Litvak and is supervised by Juliana Fajardo the Chief Compliance Officer. Ms. Fajardo can be reached at (203) 227-8000.

Litvak has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Litvak. Further, Litvak is subject to regulatory oversight by various agencies. These agencies require registration by Litvak and its employees. As a registered entity, Litvak is subject to examinations by regulators, which may be announced or unannounced. Litvak is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Item 7 – Requirements for State Registered Advisors

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Mr. Litvak does not have any additional information to disclose.

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## **Form ADV Part 2B – Brochure Supplement**

**for**

**Juliana Fajardo  
President, COO and CCO**

**Effective: March 5, 2015**

This Brochure Supplement provides information about the background and qualifications of Juliana Fajardo (CRD# **4765241**) in addition to the information contained in the Litvak Wealth, LLC ("Litvak" or the "Advisor" with CRD# 170805) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Litvak Disclosure Brochure or this Brochure Supplement, please contact us at (203) 227-8000.

Additional information about Ms. Fajardo is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 – Educational Background and Business Experience

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Juliana Fajardo, born in 1982, is dedicated to advising Clients of Litvak in her role as the President, Chief Operating Officer and Chief Compliance Officer of Litvak.

Ms. Fajardo earned BA in Economics and International Relations from the University of Miami in 2003.

Additional information regarding Ms. Fajardo's employment history is included below.

### Employment History:

President, COO and CCO, Litvak Wealth, LLC	04/2014 to Present
Analyst, Morgan Stanley	10/2006 to 03/2014

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Ms. Fajardo.*** Ms. Fajardo has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Fajardo. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Fajardo.*** However, we do encourage you to independently view the background of Ms. Fajardo on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select "Investment Adviser Search" from the left navigation menu. Then select the option for "Individual" and enter **4765241** in the field labeled "Individual Name or CRD#".

## Item 4 – Other Business Activities

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### Litvak Solutions, LLC

Ms. Fajardo is also an employee of Litvak Solutions, LLC. Litvak Solutions is a non-advisory consulting business that assists businesses and high net worth individuals with non-advisory support services. Clients of the Advisor may be offered the services of Litvak Solutions. Approximately 5% of her time is spent on this activity.

## Item 5 – Additional Compensation

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Ms. Fajardo has additional business activities where compensation is received. These business activities are detailed above in Form ADV Part 2A "Item 10 - Other Financial Activities and Affiliations".

## Item 6 – Supervision

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Ms. Fajardo serves as the President, COO and CCO of Litvak. Ms. Fajardo can be reached at (203) 227-8000.

Litvak has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Litvak. Further, Litvak is subject to regulatory oversight by various agencies. These agencies require registration by Litvak and its employees. As a registered entity, Litvak is subject to examinations by regulators, which may be announced or unannounced. Litvak is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Item 7 – Requirements for State Registered Advisors

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Ms. Fajardo does not have any additional information to disclose.

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## **Litvak Wealth, LLC**

### **Privacy Policy**

**Effective: March 5, 2015**

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## Privacy Policy

### Our Commitment to You

Litvak Wealth, LLC ("Litvak" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Litvak (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Litvak does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Litvak does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Litvak or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> Litvak does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (203) 227-8000.

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