

# Investivist, LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Investivist, LLC. If you have any questions about the contents of this brochure, please contact us at (888) 611-1317 or by email at: [info@investivist.com](mailto:info@investivist.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 Investivist, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Investivist, LLC's CRD number is: 284303.*

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*Registration does not imply a certain level of skill or training.*

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## **Item 2: Material Changes**

The material changes in this brochure from the last annual updating amendment of Investivist, LLC on March 21, 2018 are described below. Material changes relate to Investivist, LLC policies, practices or conflicts of interests only.

- Investivist, LLC offers technology services (Item 4, Item 5).

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## **Item 4: Advisory Business**

### ***Description of the Advisory Firm***

Investivist, LLC (hereinafter “Investivist”) is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and the principal owner is Salvatore Joseph Timperio.

Investivist maintains a fiduciary obligation to place its clients' interests first and adheres to that in rendering its advisory services.

### ***Types of Advisory Services***

#### ***- Discretionary Portfolio Management***

Investivist provides automated investment services via an interactive website. This service uses algorithms to determine the appropriate allocation for clients among different model portfolios. These automated investment solutions are customized to each client and based on certain specified characteristics, such as the client’s investment goals, cash flow needs, investment time horizon, financial profile, and risk tolerance, among others. Active portfolio management is conducted by Investivist’s Investment Committee. Automated portfolio management services include, but are not limited to, the following:

- Gathering risk tolerance and other suitability information
- Implementing an initial asset allocation based on the client information provided
- Providing active portfolio management
- Regular portfolio rebalancing / reallocation

Investivist will require discretionary authority from clients in order to elect securities and execute transactions without permission from the client prior to each transaction.

#### ***- Asset Allocation Services***

Apart from its retail portfolio management, Investivist may also provide asset allocation services to other investment advisers. These third party advisers maintain the client-facing aspect of the advisory relationship with their client. Asset allocation services will be offered to both affiliated and unaffiliated third-party investment advisers. Ultimately, each relationship will be memorialized in a contract between Investivist and the specific third-party adviser.

When using the asset allocation services the Third Party Adviser’s client ultimately decides whether or not to implement Investivist’s recommendations. If choosing to act on Investivist’s advice, then the client would make the changes directly in the retirement account or coordinate directly with the party responsible for implementing the changes;

Investivist will not trade the Third Party Adviser's client account to effect any transactions.

- ***Technology Services***

Investivist provides technology via a licensing agreement to Focused Wealth Management (FWM). Investivist technology will provide an asset allocation recommendation to FWM retirement plan clients (participants) and eventually individual clients. FWM will provide the investment models for each asset allocation that can be recommended. FWM will also be providing the education on how to use the tool and walking through the tool with its clients.

***Services Limited to Specific Types of Investments***

Investivist generally limits its investment advice to ETFs with exposure to equities, fixed income, real estate (primarily via exchange-traded REITs), and/or commodities, including U.S. and non-U.S. securities. Investivist may use other securities as well to help diversify a portfolio when applicable, including options solely intended to hedge against risk in the rest of the portfolio and a non-cash allocation.

***Client Tailored Services and Client Imposed Restrictions***

Investivist will determine an allocation for each individual client based on information solicited by Investivist and provided by the client. At this time, Investivist does not permit clients to impose restrictions in investing in certain securities or types of securities based on the client's social values or beliefs.

***Assets Under Management***

Investivist has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$11,421,036.00	\$0.00	February 2019

**Item 5: Fees and Compensation**

***Investivist's Fees***

**Traditional & Retirement Accounts (Retail):** The fee schedule for retail investment accounts is set forth below:

Total Assets	Annual Fees
All Assets	0.45%

**Retirement Plans (Institutional):** The maximum annual fee for services to institutional retirement accounts is 0.45%, but will be negotiated on a case-by-case basis with fees often lower than 0.45%.

Total Assets	Annual Fees
All Assets	0.45%

Fees are paid monthly in arrears and Investivist uses the last day of previous month (including securities and cash allocation) for purposes of determining the market value of the assets upon which the client's advisory fee is based. Because fees are charged in arrears, no refund policy is necessary. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Investivist mitigates conflicts of interest risk by not earning commissions on trades and aligning the company's financial interests with clients by charging a fee as a percent of managed assets.

Clients may terminate the contract without penalty, within five business days of signing the contract. Thereafter, clients may terminate the contract immediately upon written notice.

### ***Third Party Fees***

Clients typically will not have to pay for transaction or trading fees associated with ongoing management once Investivist implements the initial allocation since the firm uses investments offered by TD Ameritrade that do not entail transaction fees. [There may however be charges to client if selling current holdings to fund the Investivist account, although Investivist negotiates on its client's behalf for reduced fees on these transactions whenever possible. Certain other fees would also be paid for separately by the client, if applicable. These include, but are not limited to, margin costs, charges imposed directly by an exchange traded fund including management fees that are separate and distinct from the management fee charged by Investivist, transition fees if the account is moved to another broker, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.]

Moreover, Investivist's ability to aggregate trades and negotiate more favorable pricing would also benefit clients. Please see Item 12 of this brochure regarding TD Ameritrade as broker-dealer/custodian.

### ***Technology Services***

The timing, frequency, and method of paying fees for technology services will depend on the specific services selected and will be disclosed to the client prior to entering into a relationship with Investivist. These fees are negotiated based on the specific needs of the licensee.

## *Outside Compensation*

Neither Investivist nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Investivist does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

### **Item 7: Types of Clients**

Investivist generally offers advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Other Investment Advisers
- ❖ Retirement Plans
- ❖ Not-for-Profits
- ❖ Businesses

There is an account minimum of \$5,000, which may be waived by Investivist in its discretion.

### **Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss**

#### *Methods of Analysis and Investment Strategies*

Investivist's investment strategy adheres to a top-down investment process. A global macroeconomic, political, and sentiment analysis is conducted and portfolio themes are established. Portfolio equity themes determine relative geographic, sector, size, and style exposure within portfolio. Portfolio fixed-income themes determine duration, credit quality, and issuer type. Active risk management is performed.

Investivist may also employ methods of analysis including Charting analysis, Cyclical analysis, Fundamental analysis, and/or Modern portfolio theory analysis although different accounts may employ or focus on different types of analysis.

**Charting analysis** involves the use of patterns in performance charts. Investivist uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.



**Cyclical analysis** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

**Fundamental analysis** involves the analysis of financial statements and the general financial health of companies within a sector.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investivist may use long term trading, short term trading, and (solely intended to hedge against risk in the rest of the portfolio) options trading or inverse ETFs

As discussed above, Investivist collects certain specified characteristics about the client, such as the client's investment goals, cash flow needs, investment time horizon, financial profile, and risk tolerance, among other pieces of information. As that information changes and those updates are provided to Investivist by the client and/or, in the case of an asset allocation service provider relationship, the client's primary investment adviser, Investivist can utilize that updated information in connection with determining and maintaining a proper allocation for the client's account.

*Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.*

### ***Material Risks Involved***

**Charting analysis** strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in sectors that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Modern portfolio theory** assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest

in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Short term trading** risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Options transactions** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

*Investivist's use of short sales or options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.*

### ***Risks of Specific Securities Utilized***

Investivist's use of options trading, albeit solely intended to hedge against risk in the rest of the portfolio, may hold greater risk of capital loss than non-options investing. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

### **Security Types**

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Inverse ETFs are designed to produce the inverse returns on a daily basis of whatever index they are tracking. For example if the S&P 500 were to fall 10% in a given day, an S&P 500 inverse ETF would be up 10% that same day. Because inverse ETFs “reset” daily, their performance over longer periods of time -- over weeks or months or years -- can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets.

**Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk. *Options will not be part of Investivist’s asset allocation service advice concerning retirement accounts for which it acts as a third party service provider. Investivist’s use of options in other accounts is intended solely to hedge against risk in the rest of the portfolio.*

### **Sector Exposure**

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Real estate** exposure (including REITs) presents several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Commodities** are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply,

demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

**Non-U.S. securities-** present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **Item 9: Disciplinary Information**

There are no criminal, civil, administrative, or self-regulatory organization proceedings to report.

### **Item 10: Other Financial Industry Activities and Affiliations**

#### ***Broker-Dealer Registrations***

Neither Investivist nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

### ***FCM, CPO, or CTA Registrations***

Neither Investivist nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

### ***Registrations and Conflicts of Interests***

Investivist has an employee who acts in the capacity of Chief Operations Officer of Focused Wealth Management, Inc. – CRD#154828 (hereinafter “FWM”), a separate SEC-registered investment adviser offering more traditional investment advisory services. This is not perceived as a conflict of interest for clients of Investivist as this employee does not provide advisory services to any clients of FWM.

Scott Mcdougall Carmack operates an investment company or another pooled investment vehicle. From time to time, he will offer clients advice or products from this activity. Investivist, LLC always acts in the best interest of the client.

Scott Mcdougall Carmack is an investment adviser representative with another firm. From time to time, he will offer clients advice or products from this activity. Investivist, LLC always acts in the best interest of the client. Clients are in no way required to utilize the services of any representative of Investivist, LLC in such individual's outside capacity.

Finally, Investivist will comply at all times with its fiduciary duty as an investment adviser in addressing any potential conflicts of interest.

### ***Selection of Other Advisors***

Investivist does not select other advisors or third party managers.

However, there will also be a third-party investment adviser involved for accounts where Investivist provides asset allocation services. Investivist does not select or review these advisers; rather, the affiliated or unaffiliated third-party investment advisory firms choose Investivist as a service provider. Investivist is compensated as disclosed generally in Item 4 above and as documented in the contract between the third-party investment adviser and Investivist as a service provider. Where Investivist provides only asset allocation services, clients may choose to consult a third-party adviser before implementing Investivist's recommendations.

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

### ***Code of Ethics***

Investivist has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited

Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Investivist's Code of Ethics is available free upon request to any client or prospective client.

### ***Recommendations Involving Material Financial Interests***

Investivist does not recommend that clients buy or sell any security in which a related person to Investivist or Investivist has a material financial interest.

### ***Investing Personal Money & Trading in the Same Securities as Clients***

From time to time, representatives of Investivist may buy or sell securities for themselves that they also recommend to clients at or around the same time as clients. This may provide an opportunity for representatives of Investivist to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Investivist will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

## **Item 12: Brokerage Practices**

### ***Custodian/Broker-Dealer***

Investivist requires portfolio management clients to use TD Ameritrade. Not all investment advisers require a specific broker-dealer or allow their clients to direct brokerage. Custodians/broker-dealers are evaluated based on Investivist's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Investivist considers primarily the potential transaction costs (discussed above) but may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences, and other resources provided by the brokers that may aid in Investivist's research efforts. Investivist will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

### ***Soft Dollar Benefits & Referrals***

Investivist may have access to research, products, or other services from custodians and broker-dealers in connection with client securities transactions and maintaining their accounts with the broker-dealer ("soft dollar benefits"), even if it does not rely on such benefits. There can be no assurance that any particular client will benefit from soft dollar research. Investivist benefits by not having to produce or pay for the research, products or services, and Investivist will have an

incentive to recommend a broker-dealer based on receiving research or services. Investivist does not receive referrals from broker-dealers in exchange for using that broker-dealer.

### ***Aggregate Trading for Multiple Client Accounts***

If Investivist buys or sells the same securities on behalf of more than one client, then it will typically aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Investivist would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy.

## **Item 13: Review of Accounts**

### ***Ongoing Reviews***

Investivist generally evaluate the core components of its portfolios and reviews its model allocations on a daily basis. Additionally, Investivist will also assess a sampling of individual client accounts on a periodic basis. While Investivist does not necessarily review every account on an individual, client-by-client basis, it will typically adjust holdings across multiple accounts in the event that a periodic or non-periodic review warrants a change. Rebalancing is performed if a client's portfolio drifts from the intended allocation beyond a set threshold. These reviews are led by Investivist's Investment Committee.

### ***Non-Periodic Reviews***

Investivist will actively manage accounts based on its assessment of the macroeconomic, political, and sentiment environment and non-periodic reviews may be triggered by material market events or other significant financial events. Additionally, clients are encouraged to update their investment profile (which may in turn affect the client's allocation) whenever significant life events transpire and, in any case, no less than annually.

### ***Regular Reports Provided to Clients***

Each client will receive at least monthly from the custodian, a statement that details the client's account, including assets held and asset value. Investivist will also make available an account overview and may provide additional reports to clients.

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

### ***Economic Benefits Provided by Third Parties***

Investivist participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisor services which include

custody of securities, trade execution, clearance and settlement of transactions. Investivist receives some benefits from TD Ameritrade through its participation in the Program. Investivist mitigates potential conflicts of interest by not acting as custodian of client assets and choosing to custody client assets at TD Ameritrade.

As disclosed above, Investivist participates in TD Ameritrade's institutional advisor program and Investivist may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Investivist's participation in the Program and the investment advice it gives to its clients, although Investivist receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Investivist participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have Investivist's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to securities with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Investivist by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by Investivist's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit Investivist but may not benefit its client accounts. These products or services may assist Investivist in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Investivist manage and further develop its business enterprise. The benefits received by Investivist or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Investivist endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Investivist or its related persons in and of itself creates a conflict of interest and may indirectly influence the Investivist's choice of TD Ameritrade for custody and brokerage services.

### ***Compensation for Client Referrals***

Investivist does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Item 15: Custody**

When advisory fees are deducted directly from client accounts at client's custodian, Investivist will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.



## **Item 16: Investment Discretion**

Investivist offers discretionary investment advisory services. Specifically, as described above, the firm will require discretionary authority from retail clients. The advisory contract will ultimately set forth the discretionary authority for trading.

Where investment discretion has been granted, Investivist generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

## **Item 17: Voting Client Securities (Proxy Voting)**

Investivist will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### ***Balance Sheet***

Investivist does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### ***Financial Conditions***

Neither Investivist nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

### ***Bankruptcy Petitions***

Investivist has not been the subject of a bankruptcy petition.