



# **Satovsky Asset Management, LLC**

**Form ADV - Part 2B**

**Brochure Supplements**



# **Satovsky Asset Management, LLC**

232 Madison Avenue, Suite 500  
New York, New York 10016  
212-584-1900

[www.satovsky.com](http://www.satovsky.com)

July 2013

## **Brochure Supplement – Jonathan M. Satovsky**

This brochure supplement provides information about Jonathan M. Satovsky (“**Mr. Satovsky**”) that supplements the Satovsky Asset Management, LLC (“**Adviser**,” “**we**,” or “**us**”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Jeremi Roux, at 212-584-1900 or [Jeremi@Satovsky.com](mailto:Jeremi@Satovsky.com), if you did not receive our brochure or if you have any questions about the contents of this supplement.

## **Item 2            Educational Background and Business Experience**

Jonathan M. Satovsky, born in 1970, founded the Adviser and has been its Chief Executive Officer (“CEO”) and Managing Member since inception (July 2007).

From April 1994 to July 2007, prior to starting the Adviser, Mr. Satovsky was a Senior Investment Advisor at Satovsky & Associates (a franchisee of Ameriprise Financial, Inc., formerly American Express Financial Advisors, Inc.), during which time he provided financial planning and investment advisory services for individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations.

Mr. Satovsky earned a Bachelors of General Studies from the University of Michigan in 1992 and completed a Private Wealth Management Program from The Wharton School of Business in 2002. Mr. Satovsky is a Certified Financial Planner (“CFP®”), a Chartered Financial Consultant (“ChFC®”), and a Certified Investment Management Analyst (“CIMA®”).

### Cerified Financial Planner (“CFP®”) Designation

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in ten hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete thirty hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

Additional information about this designation is available at <http://www.cfp.net>.

#### Chartered Financial Consultant (“ChFC®”) Designation

Advisers with the ChFC® designation are required to serve clients with the highest level of professionalism. The authority to use the ChFC® mark is granted by the Certification Committee of the Board of Trustees of The American College, and that privilege is contingent on adherence to strict ethical guidelines. All ChFC® advisers are required to do the same for clients that they would do for themselves in similar circumstances, the standard of ethical behavior most beneficial for their clients.

A Chartered Financial Consultant® must complete an extensive educational program. Each ChFC® must take eight or more college-level courses on all aspects of financial planning from The American College, a non-profit educator with the highest level of academic accreditation.

The average study time for the program is over 400 hours, and advisers frequently spend years earning this coveted distinction. Each ChFC® must also complete a minimum of thirty hours of continuing education every two years and must meet extensive experience requirements designed to ensure that clients receive professional financial advice.

Additional information about this designation is available at <http://www.chfchigheststandard.com>.

#### Certified Investment Management Analyst Certification Program (“CIMA”) Designation

The CIMA certification program credential is designed specifically for financial professionals who want to attain a level of competency as an advanced investment consultant.

The CIMA certification program requires that candidates meet all eligibility requirements, including experience, education, examination, and ethics. There are five steps an adviser must complete to earn the certification:

- Submit a CIMA Certification Program Application, and undergo a background check;
- Pass an online qualification examination;
- Schedule into and complete an education program with a registered education provider;
- Submit a Certification Examination Application and pass an online certification examination; and
- Sign a licensing agreement, and agree to adhere to a specified *Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks*.

Applicants must complete and submit the CIMA Certification Program Application. The application requests contact information, work experience including the details of three years of financial services experience, and disclosure of any complaints and regulatory actions. Submission of an application will result in a background check conducted by the Investment Management Consultants Association's ("IMCA") legal staff. Applications are valid for two years from the date they are processed by IMCA.

Additional information about this designation is available at [http://www.imca.org/main/do/CIMA\\_Home](http://www.imca.org/main/do/CIMA_Home).

### **Item 3      Disciplinary Information**

There are no legal or disciplinary events material to a current or prospective client's or investor's evaluation of Mr. Satovsky.

### **Item 4      Other Business Activities**

Commencing in April 2009, Mr. Satovsky, in his individual capacity, has served as a registered representative of Pursche Kaplan Sterling Investments, a FINRA licensed broker-dealer ("PKS"), and is a licensed insurance agent with various insurance companies. From July 2007 to March 2009, Mr. Satovsky, in his individual capacity, served as a registered representative of USF Securities LP, a FINRA licensed broker-dealer. These affiliations and licenses are (and were) maintained in order to effectuate certain 529 plans, insurance policies, annuity contracts, limited partnerships, and certain retirement and deferred compensation plans that may only be offered through an insurance company and/or FINRA licensed broker-dealer. These transactions are typically commission paid transactions that may not otherwise be accessible directly. Any fees and/or commissions (to the extent received) are in addition to our investment management fee and are paid to Mr. Satovsky directly. This practice potentially presents a conflict of interest and gives us or our supervised persons an incentive to recommend investment products based on compensation received, rather than on a client's needs. We address these conflicts by disclosing these transactions to the client prior to or at the time of purchase. To the extent that certain mutual fund companies pay 12b-1 fees, a portion of these fees are passed on to Mr. Satovsky directly as a registered representative of PKS (to the extent received) and are in addition to our investment management fee and we, at our discretion, may use this revenue to offset expenses related thereto.

Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with us. We do not reduce our advisory fees to offset commissions received. With respect to mutual fund purchases that we recommend, since April 2010 we have utilized “institutional” share classes of such funds on behalf of our clients, when available. These “institutional” share classes often have minimum eligible purchases of \$1,000,000 and provide the lowest expense ratio share class available to investors. We elect these share classes, when available, as an institutional purchaser which enables us to allocate smaller dollar amounts for clients to funds that would otherwise be inaccessible. Institutional share classes do not typically pay 12b-1 fees. Notwithstanding the foregoing, we may add to certain legacy positions not utilizing “institutional” shares.

#### **Item 5           Additional Compensation**

Mr. Satovsky does not receive an economic benefit for providing advisory services from someone who is not a client, including sales awards and other prices, outside of his regular salary and bonuses from the Adviser.

#### **Item 6           Supervision**

We have adopted supervisory and compliance policies and corresponding procedures to ensure that we properly supervise our advisory personnel. Section 203(e) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), states, in part, that the Securities and Exchange Commission (the “SEC”) may prohibit investment advisers from engaging in investment advisory activities for a period not exceeding twelve months or, in egregious cases, revoke the registration of the investment adviser, for a failure to properly supervise its employees. The severity of the sanction is determined on a case-by-case basis. Past SEC enforcement actions have suggested that the adoption and implementation of reasonable compliance procedures is an affirmative defense against a claim of failure to supervise.

Our supervisory and compliance policies establish procedures, and a system for applying the procedures, which we reasonably expect to prevent and detect, insofar as practicable, any violation of any applicable law, rules and regulations, including the Advisers Act, and the rules and regulations promulgated thereunder, by a person subject to our supervision. Our supervisory and compliance policy is predicated on the principle that the Adviser and its employees owe a fiduciary duty to our investing clients. Each employee must avoid any activity or relationship that may reflect unfavorably on the Adviser as a result of a possible conflict of interest, the appearance of such a conflict, the improper use of confidential information, or the appearance of any impropriety. All client related communications and documents are stored in a secure server and contact management system.

For those managed account clients to whom we provide investment supervisory, financial planning, and/or investment consulting services, account reviews are based on the Adviser’s asset allocation and position targets and are supervised on an ongoing basis by members of our investment management team – specifically, our CEO, Jonathan M. Satovsky, our Chief Compliance Officer, Jeremi Roux, and our Senior Investment Analyst, Brian Vance. All clients are encouraged to meet, at least annually, with us to comprehensively review investment objectives and account performance. We will monitor the performance of each individual

security, mutual fund, alternative investment strategy and investment manager implemented by us. The investment management team performs such reviews. Each client is encouraged to contact Mr. Satovsky at 212-584-1900 or jonathan@satovsky.com with any questions about his/her/its account. In the event a client wishes to speak with a representative of the Adviser other than Mr. Satovsky, clients may contact our Senior Investment Analyst, Brian Vance, at 212-584-1900 or Brianv@Satovsky.com, or our Chief Compliance Officer, Jeremi Roux, at 212-584-1900 or Jeremi@Satovsky.com.



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## **Brochure Supplement – Brian Vance**

This brochure supplement provides information about Brian Vance (“**Mr. Vance**”) that supplements the Satovsky Asset Management, LLC (“**Adviser**,” “**we**,” or “**us**”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Jeremi Roux, at 212-584-1900 or [Jeremi@Satovsky.com](mailto:Jeremi@Satovsky.com), if you did not receive our brochure or if you have any questions about the contents of this supplement.



## **Item 2 Educational Background and Business Experience**

Mr. Vance, born in 1986, serves as a Senior Investment Analyst for the Adviser and has been in this position since July 2010.

From March 2006 to July 2010, Mr. Vance served as a Research Analyst for Satovsky & Associates (a franchisee of Ameriprise Financial, Inc., formerly American Express Financial Advisors).

Mr. Vance earned a Bachelor of Arts from New York University in 2008.

## **Item 3 Disciplinary Information**

There are no legal or disciplinary events material to a current or prospective client's or investor's evaluation of Mr. Vance.

## **Item 4 Other Business Activities**

Mr. Vance is not actively engaged in any investment-related business or occupation outside of his activities as a Senior Investment Analyst of the Adviser.

## **Item 5 Additional Compensation**

Mr. Vance does not receive an economic benefit for providing advisory services from someone who is not a client, including sales awards and other prices, outside of his regular salary and bonuses from the Adviser.

## **Item 6 Supervision**

We have adopted supervisory and compliance policies and corresponding procedures to ensure that we properly supervise our advisory personnel. Section 203(e) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), states, in part, that the Securities and Exchange Commission (the "SEC") may prohibit investment advisers from engaging in investment advisory activities for a period not exceeding twelve months or, in egregious cases, revoke the registration of the investment adviser, for a failure to properly supervise its employees. The severity of the sanction is determined on a case-by-case basis. Past SEC enforcement actions have suggested that the adoption and implementation of reasonable compliance procedures is an affirmative defense against a claim of failure to supervise.

Our supervisory and compliance policies establish procedures, and a system for applying the procedures, which we reasonably expect to prevent and detect, insofar as practicable, any violation of any applicable law, rules and regulations, including the Advisers Act, and the rules and regulations promulgated thereunder, by a person subject to our supervision. Our supervisory and compliance policy is predicated on the principle that the Adviser and its employees owe a fiduciary duty to our investing clients. Each employee must avoid any activity or relationship that may reflect unfavorably on the Adviser as a result of a possible conflict of interest, the appearance of such a conflict, the improper use of confidential information, or the appearance of

any impropriety. All client related communications and documents are stored in a secure server and contact management system.

For those managed account clients to whom we provide investment supervisory, financial planning, and/or investment consulting services, account reviews are based on the Adviser's asset allocation and position targets and are supervised on an ongoing basis by members of our investment management team – specifically, our CEO, Jonathan M. Satovsky, our Chief Compliance Officer, Jeremi Roux, and our Senior Investment Analyst, Brian Vance. All clients are encouraged to meet, at least annually, with us to comprehensively review investment objectives and account performance. We will monitor the performance of each individual security, mutual fund, alternative investment strategy and investment manager implemented by us. The investment management team performs such reviews. Each client is encouraged to contact Mr. Satovsky at 212-584-1900 or jonathan@satovsky.com with any questions about his/her/its account. In the event a client wishes to speak with a representative of the Adviser other than Mr. Satovsky, clients may contact our Senior Investment Analyst, Brian Vance, at 212-584-1900 or Brianv@Satovsky.com, or our Chief Compliance Officer, Jeremi Roux, at 212-584-1900 or Jeremi@Satovsky.com.



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## **Brochure Supplement – Jeremi Roux**

This brochure supplement provides information about Jeremi Roux (“**Mr. Roux**”) that supplements the Satovsky Asset Management, LLC (“**Adviser**,” “**we**,” or “**us**”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Jeremi Roux, at 212-584-1900 or [Jeremi@Satovsky.com](mailto:Jeremi@Satovsky.com), if you did not receive our brochure or if you have any questions about the contents of this supplement.

## **Item 2            Educational Background and Business Experience**

Mr. Roux, born in 1985, has served as Chief Compliance Officer for the Adviser since February, 2013, and has been with the Adviser since August, 2012 as a research analyst.

Mr. Roux graduated from Brooklyn Law School *cum laude* in May, 2012. During law school, he worked as a judicial intern for Magistrate Judge Frank Maas in the Southern District of New York from May 2010 to July 2010; at the Financial Industry Regulatory Authority (“FINRA”)’s Market Regulation, Legal department as an extern from September 2010 to May 2011; as a summer associate at Robbins Geller Rudman & Dowd, LLP, a 200-attorney securities litigation law firm from May 2011 to August 2011; as a clinic intern for the Brooklyn Law School Investors’ Rights Clinic from September 2011 to December 2011; and finally as an intern with the Securities and Exchange Commission (“SEC”)’s Division of Enforcement, Asset Management Unit from January 2012 to May 2012.

Mr. Roux also earned a Bachelor of Arts from the Pennsylvania State University in 2009.

## **Item 3            Disciplinary Information**

There are no legal or disciplinary events material to a current or prospective client’s or investor’s evaluation of Mr. Roux.

## **Item 4            Other Business Activities**

Mr. Roux is not actively engaged in any investment-related business or occupation outside of his activities for the Adviser.

## **Item 5            Additional Compensation**

Mr. Roux does not receive an economic benefit for providing advisory services from someone who is not a client, including sales awards and other prices, outside of his regular salary and bonuses from the Adviser.

## **Item 6            Supervision**

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Our supervisory and compliance policies establish procedures, and a system for applying the procedures, which we reasonably expect to prevent and detect, insofar as practicable, any

violation of any applicable law, rules and regulations, including the Advisers Act, and the rules and regulations promulgated thereunder, by a person subject to our supervision. Our supervisory and compliance policy is predicated on the principle that the Adviser and its employees owe a fiduciary duty to our investing clients. Each employee must avoid any activity or relationship that may reflect unfavorably on the Adviser as a result of a possible conflict of interest, the appearance of such a conflict, the improper use of confidential information, or the appearance of any impropriety. All client related communications and documents are stored in a secure server and contact management system.

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### **Brochure Supplement – Christine Lucero**

This brochure supplement provides information about Christine Lucero (“**Ms Lucero**”) that supplements the Satovsky Asset Management, LLC (“**Adviser**,” “**we**,” or “**us**”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Jeremi Roux, at 212-584-1900 or [Jeremi@Satovsky.com](mailto:Jeremi@Satovsky.com), if you did not receive our brochure or if you have any questions about the contents of this supplement.

## **Item 2            Educational Background and Business Experience**

Ms Lucero, born in 1977, serves as the Director of Wealth Management for the Adviser and has been in this position since June 2013.

From June 2009 to June 2013, Ms Lucero served as a Senior Vice President and Wealth Strategist for Atlantic Trust Private Wealth Management, and from November 2006 to February 2009 as an Estate Planning Specialist with Fidelity Investments, Fidelity Brokerage Services LLC.

Ms Lucero graduated *cum laude* from Suffolk University Law School in May, 2006, and earned a Bachelor of Arts from Boston College in 1999.

Ms Lucero is a Certified Financial Planner (“CFP®”).

### Cerified Financial Planner (“CFP®”) Designation

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- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

Additional information about this designation is available at <http://www.cfp.net>.

### **Item 3            Disciplinary Information**

There are no legal or disciplinary events material to a current or prospective client's or investor's evaluation of Ms Lucero.

### **Item 4            Other Business Activities**

Ms Lucero is not actively engaged in any investment-related business or occupation outside of her activities for the Adviser.

### **Item 5            Additional Compensation**

Ms Lucero does not receive an economic benefit for providing advisory services from someone who is not a client, including sales awards and other prizes, outside of her regular salary and bonuses from the Adviser.

### **Item 6            Supervision**

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that may reflect unfavorably on the Adviser as a result of a possible conflict of interest, the appearance of such a conflict, the improper use of confidential information, or the appearance of any impropriety. All client related communications and documents are stored in a secure server and contact management system.

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