

ITEM 1. COVER PAGE



Levo Adviser, LLC
Wrap Fee Program Brochure

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This wrap fee program brochure provides information about the qualifications and business practices of Levo Adviser, LLC. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at (801) 441-7772. 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 Levo Adviser, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an investment adviser does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

We have no material changes to report. In the future, this Item will be used to provide clients with a summary of new and/or updated information. Clients will receive a summary of any material changes to this brochure within 120 days of the close of our fiscal year. Furthermore, we will provide clients with other interim disclosures about material changes as necessary.

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ITEM 4: SERVICES, FEES, AND COMPENSATION

Description of the Advisory Firm

Levo Adviser, LLC (hereinafter "LEVO") provides portfolio management to clients under this wrap fee program as sponsor and portfolio manager. LEVO provides so-called "Robo-advisory" portfolio management to clients via an online interface (the "App"). This entails the use of algorithm-based portfolio management advice, rather than in-person investment advice.

LEVO's automated investment solutions are customized by each client and based on the individual's chosen default portfolio and additional portfolio specifications, such as stock to bond weights and cash allocation. Clients are provided with three default portfolios to choose from when setting up their portfolio. A risk questionnaire is not used. Additional customization options are available for users to adjust the predefined stock to bond ratio and to elect to keep a portion of their portfolio held in cash. Resetting to a default portfolio can be done at any time and portfolios will be adjusted and maintained for new specifications starting on the next trading day.

LEVO offers three default portfolios and options to adjust the asset class weights in their selected portfolio. A summary of the asset allocation of each type of portfolio is as follows.

(1) Low Risk

- a. Stocks 20%
 - i. US 14%
 - ii. Foreign 6%
- b. Bonds 80%
 - i. US Corporate 20%
 - ii. US Government 40%
 - iii. Foreign 20%
- c. Real Estate & Commodities 0%
 - i. Real Estate 0%
 - ii. Commodities 0%
- d. Cash 0%

(2) Medium Risk ("Levo All-Weather Portfolio")

- a. Stocks 47%
 - i. US 25%
 - ii. Foreign 22%
- b. Bonds 43%
 - i. US Corporate 11%
 - ii. US Government 15%
 - iii. Foreign 17%
- c. Real Estate & Commodities 10%

- i. Real Estate 6%
 - ii. Commodities 4%
- d. Cash 0%

(3) High Risk

- a. Stocks 68%
 - i. US 34%
 - ii. Foreign 34%
- b. Bonds 17%
 - i. US Corporate 8%
 - ii. Foreign 9%
- c. Real Estate & Commodities 15%
 - i. Real Estate 8%
 - ii. Commodities 7%
- d. Cash 0%

Fee Schedule

Over \$500,000 = 0.45% annual rate
 \$50,000 - \$500,000 = 0.60% annual rate
 Under \$50,000 = 0.75% annual rate

Clients are charged an advisory fee at the end of each month based on the average daily account balance during the month that the fee is charged. These fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. The fee schedule is not subject to negotiation.

Cost Factors

This Robo-advisory portfolio management program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, such as LEVO's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

Additional Fees Paid by Clients

LEVO will wrap (i.e., pay directly out of its wrap fee) brokerage fees for wrap fee portfolio management accounts. LEVO will charge clients one fee and pay all transaction fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that LEVO has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, charges imposed directly by an

exchange traded fund, wire transfer and electronic fund transfer fees, and spreads to market makers for exchange-traded assets, and any taxes on brokerage accounts and securities transactions.

Other Compensation Paid to LEVO

Because a client's account is linked to a debit card, LEVO receives indirect compensation from the debit card sponsoring entity.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

LEVO offers wrap advisory services to individuals. There is no account minimum.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

LEVO will not select outside portfolio managers for management of this wrap fee program and will be the sole portfolio manager for this wrap fee program executed through computer algorithms.

Client portfolio performance information is provided monthly (quarterly) and is reviewed on a [monthly/quarterly] basis by LEVO to verify its accuracy and compliance with presentation standards.

Related Person and Supervised Person Portfolio Managers

LEVO and its personnel (each of whom is a related person and/or supervised person of LEVO) collectively indirectly serve as the portfolio managers through computer algorithms for all wrap fee program accounts. This presents a conflict of interest in that no outside adviser or consultant assesses LEVO's management of the wrap fee program. However, LEVO addresses this conflict by acting in its clients' best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program. LEVO personnel operate as an indirect portfolio management team and are not subject to client performance-related reviews.

Advisory Business

LEVO provides "Robo-advisory" portfolio management services via an online interface. This entails the use of algorithm-based portfolio management advice, rather than in-person investment advice.

LEVO will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. LEVO will also request that a client direct brokerage through Alpaca Securities, LLC (a broker-dealer).

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. LEVO will charge clients one fee and pay brokerage transaction fees using the advisory fee collected from the client. Certain

other fees are not included in the wrap fee and are paid for separately by the client, including but not limited to, charges imposed directly by an exchange traded fund, wire transfer and electronic fund transfer fees, and spreads to market makers for exchange-traded assets, and any taxes on brokerage accounts and securities transactions.

Services Limited to Specific Types of Investments

LEVO generally limits its investment advice to selection of ETFs.

Client Tailored Services and Client Imposed Restrictions

LEVO offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client's selection of a default portfolio or other asset allocation portfolio. Clients are not permitted to impose restrictions in investing in certain securities or types of securities beyond what is included in a default portfolio's asset allocation, and certain customization options offered.

Wrap Fee Program

As discussed herein, LEVO sponsors and acts as portfolio manager for this wrap fee program. LEVO manages the investments in the wrap fee program. The fees paid to the wrap account program will be given to LEVO as a management fee.

Performance-Based Fees and Side-By-Side Management

LEVO 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.

Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

LEVO's methods of analysis include selecting ETFs that are representative of an asset class, have a minimum five-year track record, adequate trading volume relative to the client's asset size, and the lowest fees among a peer group of similar ETFs.

Investment Strategies

LEVO default portfolios are considered a form of strategic asset allocation.

Risk of Loss

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

Voting Client Securities (Proxy Voting)

LEVO 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 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

All client information material to managing a portfolio is provided to the portfolio managers through the online interface. The portfolio managers have access to that information as it changes and is updated.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients do not have access to portfolio managers.

ITEM 9: ADDITIONAL INFORMATION

LEVO has no legal or disciplinary events to report.

Other Financial Industry Activities

LEVO also serves as general partner and investment manager of LEVO Fund I, LP, a privately offered investment fund. This fund may invest in the same ETFs as wrap program clients.

LEVO does not believe this presents a material conflict of interest because LEVO owes both types of clients a fiduciary duty and has adopted trade allocation procedures fair to both in the event of blocked trading of the same ETFs.

Code Of Ethics, Participation Or Interest In Client Transactions And Personal Trading

Code of Ethics

We expect our supervised persons to always act in the best interest of our clients, and to place the interests of our clients ahead of their own. We have adopted a Code of Ethics (the "Code") that sets forth the standard of business conduct expected from each member of our team.

The Code restricts trading in any investment for which we believe we may be privy to material non-public information. It also restricts personal trading activities to prevent any conflict of interest between personal trading and client trading. The Code limits gifts and entertainment, whether received or given, to avoid conflicts of interests. The Code causes all outside business activities of our team members to be disclosed so that potential conflicts can be detected and addressed. All our managers and employees must accept in writing the terms of the Code upon employment, annually, and as amended.

We will provide a copy of the Code to any investor or client or prospective investor or client upon request by contacting the firm's Chief Compliance Officer at the telephone number or the address specified on the cover page of this brochure.

Participation or Interest in Client Transactions and Personal Trading

Our employees may not execute a securities transaction for their personal accounts on a day during which a purchase or sell order in that same security or related security¹ is pending for a client unless the securities transaction is combined (or "blocked") with the client's transaction. Securities transactions executed in violation of this prohibition shall be unwound or, if not possible or practical, the employee must disgorge to the client(s) the value received by the employee due to any favorable price differential received by the employee.

We do not buy or sell investment for client accounts if we and/or one of our supervised or management persons have a material financial interest in the issuer or the investment.

Review of Accounts

Account Reviews

App client accounts are managed by an algorithm and rebalanced automatically based upon predetermined parameters. Accounts are also rebalanced when App clients make allocation adjustments that require individual position weights to be adjusted.

Written Reports

LEVO distributes to each client as soon as reasonably practicable after the end of each fiscal year, a tax statement showing the items of income, deduction, gain, loss or credit allocated to such investor in sufficient detail to enable such investor to prepare his or her individual income tax returns in accordance with the laws, rules and regulations thereunder then prevailing.

Each App client will receive monthly brokerage account statements from LEVO's broker-dealer partner, Alpaca Securities LLC.

¹ Related securities are securities issued by the same issuer or issuer under common control, or when either security gives the holder any contractual rights with respect to the other security, including options, warrants or other convertible securities.