

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](http://www.adviserinfo.sec.gov).

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

## **ITEM 2. MATERIAL CHANGES**

Since our last brochure, dated December 1, 2022, the following material changes were made:

1. Item 9 – Additional Information: Levo Adviser, LLC is no longer deemed to have custody of client funds.

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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 interactive website (referred to as "web application"). This entails the use of algorithm-based portfolio management advice, rather than in-person investment advice.

### **Investment Advisory Services**

LEVO provides investment advisory services on a continuous basis and in accordance with the investment objectives and risk tolerance provided by the client. LEVO requests information on a client's financial situation, level of financial sophistication, investment experience, and financial goals in order to provide personalized investment advice. LEVO uses an algorithm to tailor portfolio recommendations to clients based on the results of the risk questionnaire and permits clients to modify their portfolio. LEVO provides investment management services for recommended portfolios assembled by LEVO and for portfolios that have been adjusted by the client. These portfolios will typically be comprised of exchange traded funds ("ETFs") with exposure to bonds. LEVO will acknowledge to a client when a LEVO account is not in the client's best interest.

LEVO provides portfolio management services to clients under a wrap fee program ("Wrap Program") as a sponsor and portfolio manager. Under LEVO's Wrap Program, the client receives advisory and brokerage execution services, account reporting, and custodial services, for an all-inclusive fee. Once the appropriate portfolio has been determined by LEVO's proprietary algorithm and selected or customized by the client, LEVO monitors the investments regularly, conducts account reviews periodically, and will consider an appropriate rebalance of a portfolio as necessary, based on the client's deposits/withdrawals and investment appreciation/depreciation.

Client assets in the Wrap Program managed by LEVO are held in accounts at a registered broker/dealer and qualified custodian, who will provide clearing, custody and other brokerage services for client brokerage accounts. Each client is ultimately responsible for providing all of the necessary information to establish their own account. LEVO manages wrap fee accounts by managing portfolios of fixed-income ETFs designed to adhere to the client's specific risk tolerance.

LEVO will provide the following fixed-income ETF investment options through its platform and include them in the recommended portfolios (the list will be updated to include more fixed-income ETF options as they become available):

- Ultra-Short-Term Treasury Bond ETF, invests in Treasury bonds with remaining maturities of one year or less.

- Short-Term Bond ETF, invests in government and corporate fixed income securities and seeks to maintain a dollar-weighted average maturity of zero to two years.
- Short-Term Treasury Bond ETF, invests in Treasury bonds and seeks to maintain a dollar-weighted average maturity of one to three years.
- Short-Term Corporate Bond ETF, invests primarily in investment-grade corporate bonds and seeks to maintain a dollar-weighted average maturity of one to five years.
- High-Yield Corporate Bond ETF, seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds.

*Investing in securities involves a risk of loss that you, as a client, should be prepared to bear as there are no guaranteed financial returns on investments.*

## **Fee Schedule**

### **Investment Advisory Services**

First \$5,000,000 = 0.40% annual rate

Amount beyond \$5,000,000 = 0.30% annual rate

LEVO charges an advisory fee (“Advisory Fee”) for its advisory services and execution of transactions within its Wrap Program at the end of each month based on the average daily account balance during the month that the fee is charged. This is a marginal account fee where the first \$5,000,000 is charged a 0.40% annual rate and any amount beyond \$5,000,000 is charged a 0.30% annual rate. These fees are withdrawn directly from the client’s accounts and presented in monthly statements. The fee schedule is not subject to negotiation. Clients do not pay brokerage commissions, markups or transaction charges for execution of transactions in addition to the Advisory Fee.

The advisory fee is withdrawn from the client’s brokerage account at the end of each month, in the amount of 1/12 of the applicable annual fee (as shown above).

LEVO expects to lower or waive the Advisory Fee for certain clients, in LEVO’s sole discretion. Although LEVO believes its Advisory Fee is competitive, clients should be aware that lower fees for comparable services may be available from other sources.

## **Cost Factors**

Participating in the Wrap 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 Wrap Program, including the trading activity in the client’s account, the adviser’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).

A Wrap Program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services can include portfolio management and the fee is not based directly upon transactions in your account. Your fee is bundled with LEVO's costs for executing transactions in your account. This generally results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we could have an incentive to limit your trading activities in your account when LEVO is charged for executed trades. By participating in a Wrap Program, you could end up paying more or less than you would through a non-wrap fee program where, generally, a lower advisory fee is charged, and trade execution costs are passed directly through to you by the executing broker.

### **Additional Fees Paid by Clients**

LEVO will wrap some third-party fees (i.e., custodian fees, brokerage fees, and transaction 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. Wrap Program accounts are not charged higher advisory fees based on trading activity.

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 ("ETF"), deferred sales charges, transfer taxes, and other fees and taxes on brokerage accounts and securities transactions. Further information regarding fees assessed by an ETF is available in the appropriate prospectus, which is available upon request from us or from the product sponsor directly.

In addition, the Advisory Fee does not include or cover transfer taxes, fees and or taxes assessed by state and federal governments or agencies thereof, internal fees and expenses charged by the investments used in the Account (if any), the United States Securities Exchange Commission Section 31 fee ("SEC Fee") and the FINRA Trading Activity Fee ("TAF") and American Depositary Receipt ("ADR") fees (charged by each ADR in accordance with the terms of the applicable ADR prospectus). You will be charged the mandatory SEC fee on the trades executed in the Account. The SEC Fee is set by the SEC and subject to change. As of the date of this Brochure, the SEC Fee per transaction is \$22.90 per million dollars. See the [SEC Website](https://www.sec.gov) (SEC.gov) for additional information on the SEC Fee. The TAF is set by FINRA and subject to change. As of the date of this Brochure, the TAF per transaction is \$0.000130 per share for each sale of a covered equity security, which a maximum charge of \$6.49 per transaction. See the [FINRA Website](https://www.finra.org) (FINRA.org) for additional information on the TAF.

## **ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

LEVO offers wrap advisory services to high net worth individuals, small businesses, and corporations. There is no account minimum balance required for a LEVO account.

Prospective clients evaluating LEVO's advisory service should be aware that LEVO's relationship with clients is likely to be different from the "traditional" investment adviser relationship in several aspects: (i) LEVO is an internet adviser, which means each client acknowledges its ability and willingness to conduct a relationship with LEVO on an electronic basis and to receive all documentation related to the advisory services on an electronic basis; (ii) LEVO does not make individual representatives available to discuss servicing matters with clients or to provide advice; (iii) LEVO will remind clients via email on at least an annual basis that they are able to update their stated risk preferences and may request that clients answer questionnaires seeking additional information on those client's investment profiles from time to time; (iv) neither LEVO nor any of its employees or representatives meet with clients face-to-face; and (v) clients may not place orders to purchase or sell securities on a self-directed basis via the LEVO web application.

## **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 and is reviewed on a 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 clients open a brokerage account through either Embed

Clearing LLC<sup>1</sup> (a broker-dealer), or Interactive Brokers LLC<sup>2</sup> (a broker-dealer), where LEVO will direct all trading.

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. These include, but are not limited to, charges imposed directly by an exchange traded fund (“ETF”), deferred sales charges, transfer taxes, and other fees and taxes on brokerage accounts and securities transactions. Further information regarding fees assessed by an ETF is available in the appropriate prospectus, which is available upon request from us or from the product sponsor directly.

Accounts participating in the Wrap Program are not charged higher advisory fees based on trading activity.

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

LEVO generally limits its investment advice to selection of fixed-income 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 current financial situation (investment experience, financial goals, and risk tolerance levels, among other factors). Clients are not permitted to impose restrictions in investing in certain securities or types of securities beyond what is included in a model portfolio's asset allocation, and certain customization options offered.

LEVO will acknowledge to a client when a LEVO account is not in the client's best interest.

### **Wrap Fee Program**

As discussed herein, LEVO sponsors and acts as portfolio manager for this wrap fee program. LEVO manages the investments and transactions in the Wrap Program in exchange for the Advisory Fee described in Section 4 above.

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<sup>1</sup> To view Embed Clearing LLC's FINRA BrokerCheck Report, please visit [https://files.brokercheck.finra.org/firm/firm\\_309519.pdf](https://files.brokercheck.finra.org/firm/firm_309519.pdf).

<sup>2</sup> To view Interactive Brokers LLC's FINRA BrokerCheck Report, please visit <https://brokercheck.finra.org/firm/summary/36418>.



## **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 method of analysis includes Modern portfolio theory.

**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 assets.

### **Material Risks Involved**

**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.

### **Risk of Loss**

Investing in securities involves a significant risk of loss which clients should be prepared to bear. LEVO portfolios are subject to various market, currency, economic, political and business risk, and such investments will not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's

account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made.

Past performance is not indicative of future results. Therefore, clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, bonds, ETFs, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk.

Because of the inherent risk of loss associated with investing, LEVO is unable to represent, guarantee, assure, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

### Risks of Specific Securities Utilized

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.

The following risks are specific to LEVO's advisory business:

- Algorithm Risk – The Investment Advisory Services provided by LEVO are highly reliant on the accurate performance of the algorithm(s) used by LEVO, and the technology that generates such algorithm(s). A malfunction or failure in either an algorithm or the underlying technology could cause client to receive a recommendation that is not suitable based on client's risk tolerance and investment time horizon, and to experience losses, some or all of which could be significant.
- Reliance on Limited Client Information – The algorithm(s) underlying the investment advice provided by LEVO relies on a number of assumptions based upon a limited amount of information provided by the Client through LEVO's web application and a number of other variables. If one or all of these assumptions proves over time to be incorrect, such an occurrence could result in significant investment losses.
- Third Party Risk – LEVO uses the services of third parties to operate the web application and its advisory business. While LEVO believes these third party service providers are generally reliable, there could be problems or inaccuracies in the information and/or services they provide that LEVO cannot control. Such problems or inaccuracies could compromise the quality of the investment advisory and other services or LEVO's ability to deliver those services. Further, some or all of the third party agreements may allow the service provider to terminate the agreement with no prior notice to LEVO. In such a circumstance, LEVO's ability to provide services could be significantly and materially affected.

There are certain additional risks associated with the securities recommended and strategies utilized by LEVO including, among others:

- Market risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of Client investments. This is also referred to as systematic risk.
- Sector risk - The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- Non-diversification risk – The risk of focusing investments in a small number of issuers, industries, or foreign currencies, including being more susceptible to risks associated with a single economic, political, or regulatory occurrence than a more diversified portfolio might be.
- Fixed income risk – When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Interest rate risk – The chance that prices of fixed income securities will decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- Reinvestment risk – The risk that interest and principal payments from a bond will be reinvested at a lower yield than that received on the original bond. During periods of declining interest rates, bond payments may be invested at lower rates; during periods of rising rates, bond payments may be invested at higher rates.
- ETF risk – When investing in an ETF, you will bear additional expenses based on your pro rata share of the ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying securities the ETF holds. You will also incur brokerage costs when purchasing ETFs.
- Debt securities risk – Debt securities (corporate or municipal bonds) (aka fixed income securities) are promissory notes that pay interest and the return of principal at the end of a specified term. Credit risk is the chance the issuer will fail to pay the interest payments on the security or to pay the principal at maturity. Interest rate risk is that the market value of the bonds will go down when interest rates go up. Prepayment risk is the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off its debt. When this happens, the investor may not be able to reinvest the proceeds in an investment with as high a return or yield.
- Management risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

- Opportunity cost risk – The risk that an investor may forego profits or returns from other investments.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear as there are no guaranteed financial returns on investments.

### **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. Consequently, the client retains the responsibility for receiving and voting all proxies for securities held within the client's account. LEVO shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients should direct all proxy questions to the issuer of the security.

LEVO does not advise or act for clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in clients' accounts.

### **ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

LEVO, through its advisors, is responsible for account management; there is no separate portfolio manager involved. LEVO obtains the necessary financial data directly from the client and assists the client in setting an appropriate investment objective for the account. This information is obtained by having the client complete a written investment advisory agreement and provide other information and documentation which is delivered to LEVO through LEVO's web application. LEVO's investment advice will be based on the information provided by the client including financial situation, level of financial sophistication, investment experience, and financial goals, among others. Clients are encouraged to contact LEVO if there have been any changes in their financial situation, investment objective or in any other information provided to LEVO. Clients should be aware that the investment objective selected for the account is an overall objective for the entire account and may be inconsistent with a particular holding and the account's performance at any time. Clients should be aware that achievement of the stated investment objective is a long-term goal for the account.

### **ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS**

LEVO does not restrict clients from contacting LEVO personnel. LEVO's representatives can be contacted during regular business hours with questions about client accounts or to discuss operational matters, however, please note that LEVO only provides investment advice through its interactive website.

### **ITEM 9: ADDITIONAL INFORMATION**

LEVO has no legal or disciplinary events to report.

## **Other Financial Industry Activities**

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

Neither LEVO nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

LEVO does not select third-party investment advisers.

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

### **Code of Ethics**

LEVO recognizes that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, LEVO believes that if investment goals are similar for clients and for employees and directors of our firm, it is logical that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, LEVO has in place a set of procedures with respect to transactions effected by our officers, directors and employees for their personal accounts.

Furthermore, LEVO has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients, which is considered the core underlying principle for our Code of Ethics (which also includes Insider Trading and Personal Securities Transaction Policies and Procedures). We require all our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duties of care and complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

### **Participation or Interest in Client Transactions and Personal Trading**

From time to time, representatives of LEVO may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of LEVO 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, which will be mitigated in accordance with fiduciary principles and handled under the Code of Ethics described above. LEVO will not engage in trading that operates to the client's disadvantage if representatives of LEVO buy or sell securities at or around the same time as clients.

## **Review of Accounts**

### **Account Reviews**

LEVO provides its clients with access to their investment account information via the web application. Robo-advisory portfolio management accounts are not manually reviewed by LEVO. LEVO performs automatic reviews of customer accounts, as required to provide LEVO's services. The reviews can happen several times per day. On at least an annual basis, LEVO will contact each client to request that the profile information previously provided be updated, if appropriate due to changes in circumstances. LEVO will also recommend, annually, that clients review their portfolio and risk tolerance to see if the portfolio they have selected is still in line with their goals. Any deviations or changes will be suggested in a similar fashion, with similar disclosures, to the account opening process. LEVO will retain the client account profile data.

### **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. LEVO does not provide legal, tax, or accounting advice.

Each client will receive at least monthly written reports that detail the client's accounts including assets held and asset value. These reports will be prepared by the custodian monthly. Such statements and reports will be delivered electronically by LEVO as explained in the written client agreement. Clients may also receive periodic e-mail communications regarding their accounts.

## **Client Referrals and Other Compensation**

LEVO requires that clients establish brokerage accounts with either Embed Clearing LLC, member FINRA/SIPC, or Interactive Brokers LLC, member FINRA/SIPC ("Custodians") to maintain custody of clients' assets and to effect trades for their accounts. LEVO is independently owned and operated and not affiliated with the Custodians.

We generally seek “best execution” in light of the circumstances involved in transactions. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including among others, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. We will not obligate ourselves to obtain the lowest commission or best net price for an account on any particular transaction. Consistent with the foregoing, while we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client transactions.

LEVO does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to LEVO clients.

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

### **Custody**

LEVO is not deemed to have custody of client funds or securities by reason of the fact that LEVO does not have the authority to debit its Advisory Fee directly from the client’s accounts. Also, LEVO no longer has the authority to initiate incoming and outgoing cash transfers between client’s brokerage account and external bank account.

To mitigate any potential conflicts of interest, all LEVO client account assets are maintained with an independent qualified custodian.

All clients receive monthly account statement prepared by the custodian. LEVO encourages its clients to raise any questions about the custody, safety or security of their assets. The account custodian will prepare independent account statements for each client listing account balance, transaction history, and any fees debited from accounts, and such statements will be sent to the client by LEVO. Any fee deductions will be done pursuant to client’s written authorization provided to the custodian.

### **Financial Information**

We must disclose any financial condition that could impair our ability to meet our contractual obligations to clients. We must also disclose if we have been the subject of any bankruptcy proceeding within the last 10 years.

We have no such financial condition to disclose at this time, and we have never been the subject of any bankruptcy proceeding.