



March 27, 2023

Levo Adviser, LLC
2223 S Highland Drive
STE E6 #176
Salt Lake City, Utah 84106-4181
<https://www.levofinancial.com>

This 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 (801) 441-7772. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

You can find more information about us at the SEC's website www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

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

1. Item 15 – Custody: updated that Levo Adviser, LLC is no longer deemed to have custody of client funds.

ITEM 3. TABLE OF CONTENTS

ITEM 2. MATERIAL CHANGES.....	2
ITEM 3. TABLE OF CONTENTS	3
ITEM 4. ADVISORY BUSINESS.....	4
ITEM 5. FEES AND COMPENSATION	5
ITEM 6. PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT	6
ITEM 7. TYPES OF CLIENTS.....	6
ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	7
ITEM 9. DISCIPLINARY INFORMATION	11
ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	11
ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	11
ITEM 12. BROKERAGE PRACTICES.....	12
ITEM 13. REVIEW OF ACCOUNTS.....	13
ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION	13
ITEM 15. CUSTODY	14
ITEM 16. INVESTMENT DISCRETION.....	14
ITEM 17. VOTING CLIENT SECURITIES.....	14
ITEM 18. FINANCIAL INFORMATION	15

ITEM 4. ADVISORY BUSINESS

The Company

Levo Adviser, LLC, a Limited Liability Company (“we,” “us” or “LEVO”) is an investment adviser registered with the SEC.¹ LEVO was founded in February 2021 and is located in Tennessee. LEVO is wholly owned by Levo Financial, Inc., which is 33% owned by its Chief Executive Officer, Zach McCormick.

Advisory Services

Our Services

LEVO provides investment advisory services to high net worth individuals, small businesses, and corporations through an online interactive website (the “Platform”) sponsored and maintained by Levo Financial, Inc. This entails the use of algorithm-based portfolio management advice, rather than in-person investment advice.

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 permits clients to modify their portfolio selection after a recommendation based on the results of the risk questionnaire is provided. These portfolios will typically be comprised of exchange traded funds (“ETFs”) with exposure to fixed-income securities. LEVO will acknowledge to a client when a LEVO account is not in the client’s best interest.

LEVO provides portfolio management services to Platform 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. Additional information about the wrap fee program can be found in Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”), which can be requested free of charge by calling (801) 441-7772. LEVO manages wrap fee accounts by managing portfolios of fixed-

¹ Registration as an investment adviser does not imply a certain level of skill or training.

income ETFs designed to adhere to the client's specific risk tolerance. Platform clients' portfolios are managed and maintained by an algorithm.

As further described in the Wrap Fee Program Brochure, LEVO receives a portion of the wrap fee for its services. More about our firm's investment strategies and the risks involved can be found under Item 8 of this brochure.

Services Limited to Specific Types of Investments

LEVO generally limits its investment advice to selection of fixed-income ETFs.

Assets Under Management

As of December 1, 2022, we manage \$1,045,000 for the Platform.

ITEM 5. FEES AND COMPENSATION

Our Fees

Investment Advisory Services

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

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.

Other Fees and Expenses

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 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](#) 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](#) for additional information on the TAF.

We evaluate the relative annual costs of other service providers as a part of our investment decision making process. Investors should review the fees charged by these other service providers and our fees to fully understand the total amount of fees paid and to evaluate the advisory services we provide.

Compensation from Sales of Securities

Neither we nor our supervised persons accept compensation for the sale of securities or other investment products.

ITEM 6. PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

Neither we nor our supervised persons accept any performance-based fees.

ITEM 7. TYPES OF CLIENTS

Types of Clients

LEVO provides online investment advisory services via an interactive website on a continuous basis to the following types of accounts:

- High-Net-Worth Individuals
- Small Businesses
- Corporations

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 a software-based 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 a yearly 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; (v) clients may not place orders to purchase or sell securities on a self-directed basis via the LEVO interactive website.

Minimum Account Size

There is no account minimum for LEVO Platform clients.

ITEM 8. 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.

Investment Strategies

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 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.

Material Risks Involved

Modern portfolio theory assumed 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, 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 interactive website 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.
- Commodities – 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.

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.

ITEM 9. DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of us or the integrity of our management.

We have no legal or disciplinary events to report.²

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We are obligated to disclose if we, any of our employees and independent contractors, or any of our affiliates are involved in other financial industry activities, such as those of a broker-dealer, commodity pool operator or a futures commission merchant. We are also obligated to disclose if we receive compensation from other advisers for recommending or selecting those advisers.

Other than as described in above in Items 4 and 8, we do not have any other financial industry activities or affiliations to report. In addition, we do not receive compensation from other advisers for recommending or selecting them.

ITEM 11. 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

² We note that registered investment advisers are required to report, in Part 1A of Form ADV, all disciplinary events regardless of whether they are material. We have no disciplinary events of any kind to report.

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 duty of 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 create a potential conflict of interest; however, LEVO will not engage in trading that operate to the client's disadvantage if representatives of LEVO buy or sell securities at or around the same time as clients.

ITEM 12. BROKERAGE PRACTICES

LEVO uses brokers to execute trades in ETFs, and the following disclosure applies to that practice.

Brokerage Selection & Best Execution: We have full discretion to select the brokers to execute transactions for the client funds we manage and to negotiate and determine the commissions to be paid for such transactions. We may consider a number of factors when selecting a broker or dealer for a transaction, including the broker's execution capability, the broker's responsiveness to us, the broker's reputation and access to the markets for the security being traded, the efficiency with which the trade will be executed, commission rates and the value of any unsolicited (i.e., not obtained through soft-dollar arrangements) research products and services that a broker lawfully may provide to assist us in the exercise of our investment decision-making responsibilities, and the expected market impact of the trade. The determining factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution for our clients.

Research & Other Soft Dollar Benefits: As an adviser, we have a fiduciary obligation to seek best execution for client trades and not to use client assets for our own benefit at the expense of our clients. Congress, recognizing the value of research in managing client accounts, enacted Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)") to allow advisers to use client commissions to acquire research in good faith provided that the amount of commission was reasonable in relation to the value of the brokerage services received. The "additional" commission paid for this research is commonly referred to as "soft dollars." We do not intend to engage in any soft dollar arrangements.

Brokerage for Client Referrals: Client referrals are not a consideration in selecting broker-dealers to execute transactions for our clients.

Directed Brokerage: We do not have any trades directed to a particular broker-dealer by any of our clients. We, at our sole discretion, select the broker-dealer through which each trade is placed.

Other Trading Practices: When a trade error occurs, the client will retain any net gains resulting from the error correction, and we will compensate the client wholly for any loss resulting from the error correction.

ITEM 13. REVIEW OF ACCOUNTS

Account Reviews

LEVO provides its clients with access to their investment account information via the interactive website. 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

Robo-advisory portfolio management clients 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 and by LEVO on a monthly basis. 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.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

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

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.

ITEM 15. 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 debit its Advisory Fee directly from the client's accounts. Also, LEVO does not have the authority to initiate incoming and outgoing cash transfers between client's brokerage account and external 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.

ITEM 16. INVESTMENT DISCRETION

LEVO obtains discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

ITEM 17. VOTING CLIENT SECURITIES

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 18. 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.