

Part 2A of Form ADV: Firm *Brochure*

Item 1 - Cover Page

- A. Firm name: LIVIAN & CO.
- Business address: 450 7th Avenue, Suite 801
New York, NY 10123
- Contact information: LIVIAN & CO., LLC
Phone: (212) 319-8900
Fax: (212) 319-8905
E-mail: info@livianco.com
- Website address: www.livianco.com
- Date of this brochure: November 3, 2022

- B. This brochure provides information about the qualifications and business practices of LIVIAN & CO. If you have any questions about the contents of this brochure, please contact us at (212) 319-8900 or info@livianco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about LIVIAN & CO. is also available on the SEC's website at www.adviserinfo.sec.gov.

- C. We may occasionally refer to ourselves as "registered investment adviser" or "RIA." Please note that the term "registration" does not imply a certain level of skill or training.

Item 2 - Material Changes

The SEC adopted "Amendments to Form ADV" in July 2010. This Firm Brochure, dated November 3, 2022, is our disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content and includes some new information that we were not previously required to disclose. The previous version of this brochure was dated March 21, 2022.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Since the last version of this Brochure no material changes have occurred.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Item 3 - Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1.	Cover Page	1
2.	Material Changes	1
3.	Table of Contents	2
4.	Advisory Business	3
5.	Fees and Compensation	4
6.	<i>Performance-Based Fees</i> and Side-By-Side Management	6
7.	Types of <i>Clients</i>	6
8.	Methods of Analysis, Investment Strategies and Risk of Loss.....	7
9.	Disciplinary Information	9
10.	Other Financial Industry Activities and Affiliations.....	9
11.	Code of Ethics, Participation or Interest in <i>Client</i> Transactions and Personal Trading	10
12.	Brokerage Practices	10
13.	Review of Accounts	11
14.	<i>Client</i> Referrals and Other Compensation	12
15.	<i>Custody</i>	12
16.	Investment Discretion	12
17.	Voting <i>Client</i> Securities	13
18.	Financial Information	13

Item 4 - Advisory Business

- A. Description of Advisory Business and Ownership of Livian & Co.** - We are an investment management firm providing investment consulting as well as discretionary portfolio management services. Our typical clients are high net worth investors with a liquid net worth between one and fifty million US dollars. Our company was formed in March 2010 by Michael Livian, CFA. In November 2010, additional investors contributed capital to Livian & Co.

The principal owner(s) of our firm is (are):

MICHAEL M. LIVIAN, CFA

- B. Our Advisory Services** - We provide the following services to our clients: (i) Investment Supervisory Services (ii) Investment Consulting Services and (iii) Investment Consulting Services to other Investment Advisers.

DISCLOSURE FOR RETIREMENT INVESTORS

Pursuant to the Employee Retirement Income Security Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), Livian & Co., LLC and individuals providing investment advice on our behalf will be deemed to be investment advice fiduciaries when we render individualized investment advice to retirement investors (a participant or beneficiary of a Plan with authority to direct the investment of assets in his or her account or to take a distribution, the beneficial owner of an IRA acting on behalf of the IRA, or a fiduciary of a Plan or an IRA) for a fee or other compensation, whether direct or indirect. While we are already fiduciaries for all of your advisory accounts under the Investment Advisers Act of 1940, we are required to acknowledge our fiduciary status under ERISA and the Code.

(i) INVESTMENT SUPERVISORY SERVICES

We manage advisory accounts on a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income).

We will create a portfolio of no-load, load-waived, and front-load mutual funds, Exchange Traded Funds ("ETFs"), Exchange Traded Notes ("ETNs"), debt securities as well as common and preferred shares. We may occasionally utilize listed option contracts to hedge investment portfolios or to generate income. We will allocate the client's assets among various investments taking into consideration the overall management style selected by the client.

- We select mutual funds on the basis of any or all of the following criteria: the fund's performance history, the industry sector in which the fund invests, the track record of the fund's manager, the fund's investment objectives, the fund's management style and philosophy, and the fund's management fee structure.
- We select ETFs and ETNs on the basis of any or all of the following: geographic, sector and industry exposure, diversification in the underlying securities, size and liquidity of the instrument, and expense ratio.
- We select debt securities on the basis of any or all of the following criteria: issuer, credit rating, maturity of the security, price and yield, duration, liquidity of the security and special features (i.e. embedded options).
- We select common and preferred shares on the basis of any or all of the following criteria: fundamentals of the company, valuation ratios (price-earnings, price-sales, price to book value ratio, dividend yield), and certain quantitative/technical metrics of the price of the shares.

We also offer advice on a more limited basis for securities not recommended by Livian & Co. but included in the client's portfolio at the client's request. In this situation, we will provide reporting services and we will advise the client on the merits of a particular security at the client's request; however, we will not monitor such investments, nor will Livian & Co. take any action regarding the security, even in extreme market conditions, unless contacted by the client and specifically instructed as to the appropriate action to take.

(ii) INVESTMENT CONSULTING SERVICES

We also provide consulting services, in which we may be engaged by a client to provide advice on such areas as asset allocation, review of existing investments and suggestions for future investments, and structuring of investment portfolios.

- C. **Individual Client Needs and Restrictions** - We provide advice to clients regarding the investment of their funds based on their individual needs. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy.

Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments, which will be made on the client's behalf. Clients will retain individual ownership of all securities.

- D. **Wrap fee programs** – This item is not applicable; we do not participate in wrap fee programs.

- E. **Assets under management** – the asset under management (AUM) of our firm as of February 28, 2022 are:

Type	Assets (\$mil)
Discretionary AUM	111.3
Non-Discretionary AUM	16.6
Total	127.9

Item 5 - Fees and Compensation

- A. **Fee Schedule** – For our investment supervisory services and consulting services we charge an annual fee calculated as a percentage of assets under management, according to the schedule below:

(i) **INVESTMENT SUPERVISORY SERVICES**

Conservative Fixed Income

Accounts smaller than \$2.5MM	0.5%
Any additional amounts equal to or larger than \$2.5MM.....	0.3%

High Income, Defensive, Balanced and Aggressive Portfolios

Below \$1MM	1.5%
Any additional amounts between \$1MM and \$10MM	1.0%
Any additional amounts above \$10 MM and below \$20MM.....	0.8%
Any additional amounts equal or above \$20MM	0.6%

Equity Opportunities	1.5%
-----------------------------------	------

As an example, for a \$2MM Balanced account we will charge a \$25,000 annual fee, calculated as follows:
 $\$1\text{MM} \times 1.5\% = \$15,000$ and $\$1\text{MM} \times 1.0\% = \$10,000$.

A minimum of \$1,000,000 of assets under management is required for this service. In certain circumstances, this minimum may be negotiable, and may be discounted for family members and relatives of the unit holders of Livian & Co., LLC.

(ii) **CONSULTING SERVICES**

1% of advised assets

On an exceptional basis, we have entered into an investment consulting agreement with only one client, who is also an affiliated person; we charge a monthly investment advisory fee based on an hourly rate of \$500.

The fees that we charge Livian Capital Opportunities, LP (“the Partnership”) and its series are disclosed in the Partnership’s Private Placement Memorandum. If an advisory client chooses to invest in one of the series of the

Partnership, we will not include the invested funds in his/her assets under management for advisory fee calculation purposes.

Clients will be charged the fees in advance at the beginning of each calendar quarter based upon the quarter end value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance) of the client's account for the previous quarter. Initial fees will be prorated for the number of days remaining in the quarter and based on the initial balance in the client's account.

Negotiability of Fees - In certain circumstances, we may negotiate our fees with the clients. We may charge different clients receiving the same services different fees. The above fee schedule is our basic fee schedule, generally charged to clients absent negotiable circumstances. On an exceptional basis and only as an accommodation to one client, that is also a related person of Livian & Co., we have entered into an investment consulting agreement in which we bill the client monthly at an hourly billing rate.

Fee Calculation - Except for Livian Capital Opportunities, LP (and its series), the fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the assets or any portion of the assets of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940, as amended).

- B. **Fees charges methodology** - Our clients may select whether they prefer us (i) to deduct our fees from their assets or (ii) to bill them for the incurred fees. We will charge (bill or deduct) our fees to our clients in advance at the beginning of each calendar quarter based upon the quarter end value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance) of the client's account for the previous quarter. Initial fees will be prorated for the number of days remaining in the quarter and based on the initial balance in the client's account.
- C. **Fees and Expenses other than advisory fees** - All fees paid to Livian & Co. for investment advisory services are separate and distinct from the fees and expenses charged by custodians, brokerage firms to their clients, and mutual funds to their shareholders. These fees and expenses are described in each custodian and brokerage firm's fee schedule and fund's prospectus.

Certain Custodians may charge a custody fee to hold the assets of the client and maintain their account.

Clients will incur brokerage and other transaction costs and should refer to item 12 of this document for further information.

Mutual fund fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services that we provide which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Livian & Co. to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

- D. **Prepaid advisory fees and refunds** - Our clients pay their fees quarterly in advance. A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

We will calculate the prorated amount of fees until the effective day of the termination of the agreement (30 calendar days after the receipt of the written notice) and refund the client for the balance of the pre-paid fee amount. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

- E. **Other compensation** - Livian & Co. and our supervised persons **do not** accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 - Performance-Based Fees and Side-By-Side Management

We and our supervised persons accept performance-based fees exclusively from Livian Capital Opportunities, LP (*series A* and *series B*) a pooled investment vehicle for accredited investors and qualified purchasers.

We and our supervised persons manage at the same time both accounts that are charged performance-based fee and accounts that are charged other types of fees (asset based fees and hourly fees). Clients may face a conflict of interest, as we and our supervised persons may have an incentive to favor accounts for which we received a performance-based fee.

In order to address these conflicts, we disclose them and take the following measures:

- We utilize our resources to research investments for all our clients. We try to purchase the same securities for all clients, when suitable and possible.
- When possible, we block trade securities so all clients receive the same execution. We try to maintain a fair system in allocating transactions. To the extent possible, we allocate trades on a pro-rata basis. We keep into account transaction costs, transaction minimum sizes and clients' existing positions.
- We compensate our employees based on their overall achievements and the performance of the firm as a whole.

Lehmann, Livian, Fridson Advisors LLC ("LLFA") is an SEC registered investment adviser controlled by Livian & Co., LLC and FridsonVision, LLC. Livian & Co. and its supervised persons entered into an agreement to provide regular investment research, back-office, trading, compliance and operation services to LLFA and its clients. In the course of these activities, situations may arise where there is conflict in side-by-side management between the clients of Livian & Co. and LLFA.

For example, which clients have priority with recommendations/transactions, trade allocations or limited investment opportunities when these are equally suitable for our and LLFA's clients?

In order to mitigate these conflicts, we have adopted a "Trade Rotation Policy". We maintain a record of the recommendations, transactions, trade allocations and limited opportunities that are equally suitable for the clients of both entities and alternate the order of priority with which they are implemented. This Trade Rotation Policy should ensure that we do not favor any clients over others, ours or LLFA's. The Trade Rotation Policy applies to all "across the board" trades for clients; however, some exceptions may occur when:

- Clients request a transaction
- We execute a transaction for a specific client for liquidity needs
- We execute a transaction to replace a security that has been redeemed
- We execute a transaction for a specific client for specific tax reasons
- We execute a transaction to get a new client fully invested according to her/his investment plan.

Item 7 - Types of Clients

We generally provide investment advice to the following types of clients:

- Individuals
- Trust, estates and charitable organizations
- Corporations or business entities other than those listed above
- Pooled investment vehicles (not registered under the Investment Company Act of 1940)

In order to open and maintain an account we require a minimum account size of \$1,000,000. In certain circumstances this minimum may be negotiable for family members of the principals of the firm and relationships that overall exceed \$1,000,000 but may be composed of smaller accounts.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

- A. **Methods of Analysis and Investment Strategies** – In formulating investment advice or managing assets we use a combination of fundamental and technical analysis. Our process generally starts from the “top-down”: we consider several macro-economic and financial variables to formulate our assumptions on capital markets and asset classes (cash, fixed income, equities and other asset classes). We then formulate a strategy within each asset class and identify the most suitable securities to implement our views. We consider common fundamental and valuation metrics as well as technical indicators to identify suitable investments.

Methods of Analysis

- **Fundamental Analysis** - We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

- **Technical Analysis** - We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Our main sources of information are:

- Financial newspapers and magazines.
- Other financial publications.
- Research material prepared by others.
- Corporate rating services.
- Annual reports, prospectuses and filings with the Securities and Exchange Commission.

Investment Strategies

We offer our clients both discretionary and non-discretionary portfolio management services. Within our discretionary mandates we may either create a *customized investment program* to meet specific needs and requirements of a client or utilize a *model portfolio* approach.

We offer six model portfolios suitable for clients with different degrees of risk tolerance. The portfolios are listed in ascending order of riskiness.

- 1) Conservative Fixed Income
- 2) Defensive
- 3) Balanced
- 4) High Income
- 5) Aggressive
- 6) Equity Opportunities

We generally purchase securities as long term investments (securities held at least for a year), however we may recommend or purchase tactical short term investments (securities sold within a year). Occasionally we may recommend or implement some trading (securities sold within a month from their purchase date). We may at time recommend or use certain option transactions to protect or to increase the income of the investment portfolio.

We may provide investment advice on investments such as limited partnerships and private placement partnerships in other private investments in private equity, venture capital, or other opportunities. We may offer advice on any investments held by a client or about which a client has expressed an interest. **Please note that investing in securities involves risk of loss that *clients* should be prepared to bear.**

Given the tactical nature of some of our strategies, we may at times hold larger than customary cash balances in the accounts; we view this as an investment decision and therefore we charge our advisory fees on cash balances.

B. Investment Strategies and Material Risks – Investing in securities involves, in general, risk of loss that clients should be prepared to bear. Our investment strategies in principle aim to mitigate market risks through portfolio diversification.

Our Conservative Fixed Income, Dynamic Income and Global Tactical Asset Allocation Defensive strategies are subject, in addition to other **general market risks**, to interest rate, credit and liquidity risk.

- **Interest rate risk** is the risk of a market value loss of a portfolio or of certain securities due to the general increase in interest rates.
- **Credit rate risk** is the risk of a market value loss of a portfolio or of certain securities due to the deterioration of the credit quality of an issuer, the downgrading of its credit rating or the default on its obligations.
- **Liquidity risk** is the risk that a security may not be promptly sold at generally prevailing market prices.

Our Balanced and Aggressive portfolios may occasionally utilize some trading strategies (securities held less than a month). **Securities' trading** represents a significant or unusual risk and frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Our Equity Opportunities strategy involves all of the risks discussed above and **concentration risk**. Concentration risk refers to the fact that certain securities may represent a large percentage of the portfolio and price changes or losses in that security may affect very significantly the value of the overall investment portfolio.

For certain clients, we have introduced a risk management method that we define “tail risk management”. In order to protect the value of some investments against the impact of a significant market downturn, under certain predetermined technical circumstances we may short sell certain Exchange Traded Funds that track broad market indices (for instance the S&P500 Index). **Short selling securities** involves a significant amount of **risks**. Clients should be aware of them and be able to tolerate them: **1) losses can theoretically be unlimited**: when investing in a security the maximum possible loss is the total value of the investment. When short selling a security the losses can be unlimited as the price of that security could increase infinitely; **2) margin call risk**: securities short selling requires a margin account and borrowing the underlying securities. If a short position moves adversely, the client may be required to meet certain minimum margin requirements and may be forced to either close the position or to increase the cash balances in the account; **3) short squeeze risk**: the prices of a security with a high level of short selling activity may increase very rapidly exacerbating the losses for security short sellers. **4) market timing risk**: market timing in general has a questionable efficacy; tail risk hedging may cause the performance of an investment portfolio to significantly differ from the performance of the overall markets.

C. Type of Securities and Material Risks – We recommend or utilize a wide array of securities in our clients’ investment portfolios, including but not limited to debt securities, mutual funds, exchange traded funds, exchange traded notes, common shares, preferred shares and listed options. All securities are subject to general market risks.

Item 9 - Disciplinary Information

We and all our supervised persons have not been subject to any material disciplinary or legal event. This Item is Not Applicable.

Item 10 - Other Financial Industry Activities and Affiliations

- A. **Registration as broker-dealer or registered representative of a broker-dealer** – We and none of our personnel are registered as a broker dealer or as a registered representative of a broker dealer. This item is not applicable.
- B. **Registration as futures commission merchant, commodity pool operator and/or commodity trading advisor** – This item is not applicable.
- C. **Material relationships or arrangements with related persons** – We are the General Partner of Livian Capital Opportunities, LP (“the Partnership”) a Delaware limited partnership. The Partnership has two distinct series run as independent pooled investment vehicles: series A also referred to as “Livian Equity Opportunity Fund” and series B also referred to as “Livian High Income Opportunity Fund”. We receive both an asset-based fee and a performance-based fee from the Partnership. We and our supervised persons may have a personal investment in the Partnership.

The above circumstances may cause material conflicts of interest with other clients. Having a direct economic interest and incentives may lead us and our supervised persons to favor the Partnership over other clients. In particular, there is a risk that we and our supervised persons may allocate more of our time and resources to the Partnership. Moreover, there is a risk that we may allocate trades more favorably to the Partnership. To reduce these risks, we have established policies and procedures to treat all clients fairly. To address these conflicts we also disclose our relationship with the Partnership.

Lehmann, Livian, Fridson Advisors, LLC (“LLFA”) is an SEC registered investment adviser. Livian & Co. is a majority owner of LLFA and has entered into a management agreement with the firm. LLFA provides advisory services, including the LivX Digital Investment Portfolios program. Please refer to LLFA’s Form ADV Part 2A (LLFA’s Brochure) for additional information on the services and program offered.

Livian & Co. is responsible for LLFA’s record keeping, investment research, trading, reporting and compliance. We will receive a clients’ asset-based compensation from LLFA for the services rendered.

Michael Livian is the Chief Executive Officer of both Livian & Co. and LLFA. Mr. Livian serves on LLFA’s Investment Committee and provides investment advice on behalf of Livian & Co. From time to time, Mr. Livian may identify an investment opportunity that is appropriate both for LLFA’ and Livian & Co.’s clients. In this situation, our trading desk will follow the Trade Rotation Policy described in Item 6 of this brochure.

Safdie Equities, Inc. (“SEI”) is a related person of GRS Children, LLC, which is an investor in Livian & Co. SEI, subleases office space from us. We have established procedures to ensure that SEI does not have unauthorized access to information about Livian & Co.’s clients or advisory business. SEI engages in principal real estate investments, and occasionally they may be the sponsor or syndicator of real estate limited partnerships. Although we do not solicit our clients to invest in such limited partnerships we may occasionally refer interested clients to SEI. We do not receive any compensation from SEI for such referrals. This presents a potential conflict of interest in that we want SEI to be successful, both as a tenant and as a business of one of our investors. To address this conflict, we disclose our relationship with SEI to our clients, and we do not recommend investments in SEI partnerships as part of our advisory services.

Perla Glanzberg, an employee of Livian & Co. LLC, is also a licensed real estate agent in Florida with Referral Partners SW LLC and in New York with Capital Realty NY LLC. These real estate brokerage firms are completely independent from Livian & Co. Any transactions that Perla completes with her real estate clients are entirely independent from Livian & Co.

- D. Other investment advisers and other compensation** – We do not recommend or select other investment advisers for our clients and receive directly or indirectly any compensation from those advisers. This item is not applicable.

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

- A. Code of Ethics** - We have adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Our Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth Livian & Co.'s practices of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with Livian & Co. may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is our expressed policy that none of our employees shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with our Code of Ethics, we require that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. We require such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Our Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.

We will provide a complete copy of our Code of Ethics to any client or prospective client upon request to our Chief Compliance Officer at our principal address.

- B. Material Financial Interest** – We or any related person may recommend to clients to buy or sell for client accounts securities in which we or any related person has a material financial interest in.

We may recommend our advisory clients, if suitable and pursuant to their investment objectives, to invest in Livian Capital Opportunities, LP and its series. If an advisory client chooses to invest in the Partnership, we will not include the invested funds in his/her assets under management for advisory fee calculation purposes.

Please see item 10(C) of this document for disclosures about potential conflicts of interest with reference to SEI.

- C. Personal Transactions** – We or a related person may buy or sell securities for our personal accounts identical to or different from those we recommend to our clients. This may represent a conflict of interest that we try to mitigate with our expressed policy that none of our employees shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions for advisory clients. We require that anyone associated with our advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer and that they comply with Federal and State regulations applicable for registered investment advisers.
- D.** Shareholders and employees of Livian & Co. may themselves be advisory clients of Livian & Co., and we will treat them like any other client. Apart from this situation, personal transactions for Livian & Co. and our related persons will not be included in blocks with client trades.

Item 12 - Brokerage Practices

- A. Broker-dealers Selection** – We endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates and other services, which will help us in providing investment management services to our clients. We may, therefore recommend the use of (or use) a broker who provides useful securities transaction services even though a lower commission may be charged by a broker who offers no such services

and minimal securities transaction assistance. These services may be useful in servicing all our clients, however not all of such services may be useful for the account for which the particular transaction was effected.

1. **Research and Other Soft Dollar Benefits - This item is not applicable.** We do not receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions (“soft dollar benefits”).

2. **Brokerage for *Client* Referrals** – This item is not applicable.

3. **Directed Brokerage.**

a. **This item is not applicable.** We do not routinely recommend, request or require that a *client* direct us to execute transactions through a specified broker-dealer. We may however recommend that our *clients* use Fidelity Investment and its affiliate National Financial Services LLC (“Fidelity”) as a Custodian and we may suggest that they use Fidelity as a broker-dealer when the economics of the transactions are beneficial to the client. Clients may have accounts at Fidelity and trade away from Fidelity.

b. **Directed Brokerage** - Many clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker and they will instruct us to execute all transactions through that broker. In the event that a client directs us to use a particular broker or dealer, it should be understood that under those circumstances we will not have authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity may exist between these commission charges and the commissions charged to other clients.

B. **Block Trades** - We will aggregate the purchase or sale of securities where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients’ accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading allows us to execute trades in a more timely and equitable manner. Because it can often take time to contact and obtain permission to place trades for nondiscretionary clients, we will typically place trades for discretionary clients before trades are placed for non-discretionary clients. Many of our clients are using Fidelity Investments as their custodian and broker. Certain clients may use other custodians and brokers, often given their past relationships. The majority of our clients have accounts at Fidelity, therefore we will first place block trades at Fidelity and subsequently execute transactions with other custodians. Clients that are not at Fidelity may, therefore, receive different prices than Fidelity clients for securities trades. The same investment opportunities available to Fidelity clients may not be available to a non-Fidelity client by the time trades are placed.

Timing of Transactions Relative to Income Securities’ Newsletter Publications – Martin Fridson is the owner of Income Securities Advisors LLC. ISA publishes a financial advisory newsletter, market commentary and model portfolios. This newsletter may discuss/recommend securities and investments that may also be appropriate for our clients

When trading securities of companies that are discussed/recommended in the newsletters we will:

- 1) maintain a record of the securities and issuers featured in the newsletters for that month (**Restricted List**)
- 2) We will not trade the securities in the Restricted List for a period of 24 hours prior to and a period of 48 hours following the publication/dissemination of the newsletters (**Black-Out Period**).

Item 13 - Review of Accounts

Reviews – The securities that we recommend or purchase in Investment Supervisory Services accounts are continuously reviewed. Investment Supervisory Services accounts are reviewed periodically and at least quarterly. More frequent reviews may be triggered by material market, economic or political events, or by changes in the client’s individual circumstances.

Investment Consulting accounts are reviewed as contracted for at the inception of the advisory relationship.

Our account reviews include a general review of the performance of the investment portfolio, of its overall asset allocation and alignment with the agreed targets. Furthermore we review the size and performance of each individual position.

Michael Livian, CFA (Chief Executive Officer) reviews all the accounts.

- A. **More Frequent Reviews** - More frequent reviews of the accounts may be triggered by material market, economic or political events, or by changes in the client's individual circumstances.
- B. **Regular Reports** – Our clients will receive regular reports from their broker-dealer and/or qualified custodian(s). We will provide additional reports as contracted for at the inception of the advisory relationship at least quarterly. The reports that we provide are written and will include information about the positions in the portfolio, the market value of the portfolio and the unrealized gain and losses.

Item 14 - Client Referrals and Other Compensation

- A. This item is not applicable.
- B. Pursuant to the new Marketing Rule of the Investment Adviser Act of 1940 (amended on December 2020), we currently have a promoter's agreement with Helene Safdié. As a consultant/independent contractor and not an employee of our firm she refers clients to us. Her primary role is to introduce Referred Client(s) and will not provide any investment advice. She receives quarterly cash compensation of up to thirty percent (30%) of the investment advisory fees received from the Referred Client(s).

Item 15 - Custody

We have custody of clients' *funds* or *securities* in three instances.

- 1) We are the General Partner of Livian Capital Opportunities, LP, a pooled investment vehicle. An independent public accountant audits annually the pooled investment vehicle(s) that we manage and the audited financial statements are distributed to the investors in the pools.
- 2) Certain clients may choose for us to debit our advisory fees directly to their accounts (as evidenced in their investment advisory agreements). A qualified custodian (bank, broker-dealer or other qualified custodian) will send clients account statements directly, quarterly or more frequently. Clients should carefully review those statements. We may provide clients with additional reports and we urge them to compare them with the account statements that they receive from their qualified custodians.
- 3) In some instances, we assist clients in submitting their third-party wiring instructions to their qualified custodian. This is deemed to be custody, based on recent guidance from the US Securities and Exchange Commission.

Item 16 - Investment Discretion

We do accept discretionary authority to manage securities account on behalf of clients.

For our discretionary clients, we request that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold, the broker dealer to use for client transactions and the commissions costs that will be charged to our clients for these transactions. This written authority is generally included in our discretionary investment advisory agreements.

Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

Item 17 - Voting *Client* Securities

- A. Voting Authority** – We do not accept authority to vote *client* securities for our advisory clients. However, as the General Partner of Livian Capital Opportunities, LP we have the authority to vote on behalf of the limited partners.

The limited partners cannot direct our votes on a particular solicitation. The limited partners (and any other client) may review our voting records upon written request. Given the small size of our investments, we typically do not cast votes; if we are unsatisfied with the management of a company we invest in, we generally exit the position. Occasionally, if we feel strongly about an issue or solicitation, we may vote only based on the specific circumstances. The limited partners (and any other client) may obtain a copy of our proxy voting policies and procedures upon request.

- B.** Except for Livian Capital Opportunities, LP we do not have authority to vote *client* securities for our advisory clients. *Clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent; *clients* can contact us with questions about a particular solicitation.

Item 18 - Financial Information

- A. This item is not applicable.
- B. We do not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to *clients*.
- C. Bankruptcy Petition – This item is not applicable.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 - Cover Page

A.

1. Supervised Person: Michael M. Livian, CFA
450 7th Avenue, Suite 801
New York, NY 10123
Phone: (212) 319-8900
2. Firm: LIVIAN & CO., LLC
450 7th Avenue, Suite 801
New York, NY 10123
Phone: (212) 319-8900
3. Date of supplement: November 3, 2022

- B. **This brochure supplement provides information about MICHAEL M. LIVIAN, CFA that supplements LIVIAN & CO.'s brochure. You should have received a copy of that brochure. Please contact Rosa Roman, Office Manager if you did not receive LIVIAN & CO.'s brochure or if you have any questions about the contents of this supplement.**

Additional information about Michael M. Livian, CFA is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Name: Michael M. Livian, CFA

Year of birth: 1971

Formal Education: Catholic University of Milan, Milan, Italy, BA and MSc in Economics

Business Background:

- Livian & Co., Chief Executive Office and Chief Compliance Officer
April 2010 to Present
- Lehmann Livian Fridson Advisors, LLC – Chief Executive Officer,
November 2015 to Present
- Safdié Investment Services Corp., Director of Asset Management and
Member of Executive Committee, April 2004 to June 30, 2010

Professional designations: Chartered Financial Analyst (“CFA”) Charter holder. This designation is awarded by the CFA Institute. The requirements to obtain such designation are the successful completion of a three levels examination, a professional background in the financial industry and the approval of the CFA Institute.

Item 3 - Disciplinary Information

The supervised person does not have any disciplinary history and this item is not applicable.

Item 4 - Other Business Activities

The supervised person is also the Chief Executive Officer of Lehmann Livian Fridson Advisor, LLC, an SEC Registered Investment Adviser majority owned by Livian & Co., LLC.

Item 5 - Additional Compensation

The supervised person does not receive any additional compensation. This item is not applicable.

Item 6 - Supervision

Michael M. Livian, CFA as the Chief Executive Officer and Chief Compliance Officer of Livian & Co. is supervised by the Board of Managers of the Firm.

Livian & Co. requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Livian & Co.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.

Livian & Co. requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Livian & Co. requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

Investment advice provided by Livian & Co. is coordinated with the portfolio management team. The portfolio management team is responsible to make sure that the advice has a reasonable basis, follows the investment processes of the firm and is suitable for specific clients.

Part 2B of Form ADV: *Brochure Supplement* (continued)

Item 1 - Cover Page

A.

1. Supervised Person: Perla B. Glanzberg
2793 NW 104th Ave., Apt 110
Sunrise, FL, 33322
Phone: (305) 548-8524
2. Firm: LIVIAN & CO., LLC
450 7th Avenue, Suite 801
New York, NY 10123
Phone: (212) 319-8900
3. Date of supplement: November 3, 2022

A. This brochure supplement provides information about PERLA B. GLANZBERG that supplements LIVIAN & CO.'s brochure. You should have received a copy of that brochure. Please contact Rosa Roman, Office Manager, if you did not receive LIVIAN & CO.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Perla B. Glanzberg is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Name: Perla B. Glanzberg

Year of birth: 1956

Formal Education: New York City Community College, AS Degree, 1978

Business Background:

- Referral Partners SW LLC, Licensed Real Estate Agent, May 2016 to Present
- Capital Realty NY LLC, Licensed Real Estate Agent, October 2016 to Present
- Livian & Co., Senior VP, February 2014 to Present
- Unemployed - January 2013 to February 2014
- Wells Fargo Advisors, Financial Advisor, January 2010 to January 2013
- Safdie Investment Services Corp., First Vice President, April 2001 to January 2010
- Commercial Bank of NY, Vice President International Private Banking, February 1993 to April 2001
- Israel Discount Bank, Vice President International Private Banking, July 1987 to February 1993

- Bank Leumi Le Israel, AVP International Private Banking, January 1982 to February 1987

Item 3 - Disciplinary Information

The supervised person does not have any disciplinary history and this item is not applicable.

Item 4 - Other Business Activities

None

Item 5 - Additional Compensation

The supervised person does not receive any additional compensation. This item is not applicable.

Item 6 - Supervision

Perla B. Glanzberg is supervised by Michael Livian, CFA, Chief Compliance Officer of Livian & Co. (212) 319-8900.

Livian & Co. requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Livian & Co.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.

Livian & Co. requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Livian & Co. requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

Investment advice provided by Livian & Co. is coordinated with the portfolio management team. The portfolio management team is responsible to make sure that the advice has a reasonable basis, follows the investment processes of the firm and is suitable for specific clients.