



## Form ADV Part 3 Customer Relationship Summary

### Introduction

Lehmann Livian Fridson Advisors (LLFA) is registered with the Securities and Exchange Commission (SEC) as an investment adviser.

Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### What investment services and advice can you provide me?

We offer discretionary and non-discretionary investment advisory services, including some financial planning. Discretionary accounts allow us to buy and sell investments in the *retail investor's* account, without asking the *retail investor* in advance. For non-discretionary accounts, we give advice and the *retail investor* decides what investments to buy and sell.

We offer advice on a regular basis. The services we offer to *retail investors* include: (a) assistance in developing the *retail investor's* investment strategy. We help our clients determine their investment goals and tolerance for risk and design investment strategies to achieve those goals. (b) We monitor our accounts monthly. We communicate with our clients quarterly in writing and upon request on the phone or in person.

We also provide automated financial services (LivX), in which our online automated advisory platform will develop and manage an investment plan based on your needs and information you provide online. There is a \$5,000 minimum account size for this service.

For additional information, please see Items 4 and 7 of our Form ADV, 2A Brochure (Part 2A) available at: [https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=630200](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=630200)

**Conversation Starter.** We encourage you to ask your financial professional:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

### What fees will I pay?

Our fees are based on a percentage of your assets that we manage. It is important to understand that the more assets held in a retail client's account, the more the client will pay in fees. We therefore have an incentive to encourage a client to increase the assets in his/her account. Similarly, we have an incentive to recommend that clients invest using strategies that pay us higher fees.

In addition to the principal fees and costs listed above, there are other fees and costs related to our investment advisory services that you will pay directly or indirectly. Examples of the most common additional fees and costs include custodial and brokerage fees, including commissions. Mutual funds and exchange-traded funds also charge management fees, which are separate from the fees assessed by us.

LLFA is affiliated with a private investment partnership, Livian Capital Opportunities Fund (the Fund"). When considered appropriate, we will suggest that qualified investors consider purchasing an interest in the Fund. This is a conflict of interest, as LLFA and/or its affiliates could receive fees from both the Fund and from clients who have invested in the funds. To mitigate this conflict, LLFA will not charge management fees to clients for assets in managed accounts that are invested in the Fund.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

For additional information, please see Item 5 of our Form ADV, 2A Brochure (Part 2A) available at:  
[https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=630200](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=630200)

**Conversation Starter.** We encourage you to ask your financial professional:

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

### What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

- As mentioned above, the more assets the client has in his/her account, the more we receive in fees. We therefore have an incentive to encourage a client to increase the assets in his/her account.
- In addition, as mentioned, we can recommend that clients invest in the Livian Capital Opportunities Fund. Our compensation from the Fund may be greater or less than compensation from our fees for managing a client's account. Therefore, we have an incentive to base our recommendation on whether or not to invest in the fund on the compensation we would receive.

**Conversation Starter.** We encourage you to ask your financial professional:

- *How might your conflicts of interest affect me, and how will you address them?*

For additional information, please see Item 5 of our Form ADV, 2A Brochure (Part 2A) available at:  
[https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=630200](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=630200)

### How do your financial professionals make money?

Our financial professionals are compensated through an agreed upon salary plus a discretionary bonus. The discretionary bonus is determined by the CEO and may be based on the amount of client assets they service, the time and complexity required to meet a client's needs and/or efforts to acquire new clients, among other factors. In theory, a discretionary bonus can create conflicts as the financial professional may be incentivized to seek new clients and increase managed assets, rather than service existing accounts.

### Do you or your financial professionals have any legal or disciplinary history?

Neither our firm nor our financial professionals have any legal or disciplinary history. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter.** We encourage you to ask your financial professional:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*
- *What is your relevant experience, including your licenses, education and other qualifications? Please explain what the abbreviations in your licenses are and what they mean.*
- *Who is the primary contact person for my account, and is he or she a representative of an investment adviser or a broker-dealer? What can you tell me about his or her legal obligations to me? If I have concerns about how this person is treating me, who can I talk to?*

### Additional Information

If you would like additional, up-to-date information or a copy of this relationship summary or our Form ADV, Part 2A Brochure, please call (212) 319-8903.