



## Landau Advisory LLC

A New York State Registered Investment Advisor

Form ADV-Part 2A

81 Main Street, Suite 501

White Plains, NY 10601

914-615-9214

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This Brochure provides information about the qualifications and business practices of [Landau Advisory LLC](#). If you have any questions about the contents of this Brochure, please contact us at [914-615-9214](tel:914-615-9214). 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.

[Landau Advisory LLC](#) is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Landau Advisory LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be used using the firm's identification number 281693.

**Item 2 –Material Changes**

There are no material changes to report.

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#### **Item 4 – Advisory Business**

Landau Advisory LLC is registered as an Investment Adviser with the State of New York and was founded in November 2015. Elizabeth Landau (practicing under the name of “Liz Landau”) is the sole principal and owner of Landau Advisory LLC. This firm provides strictly fee-only, hourly, as needed financial planning and investment advisory services to individuals and families from all walks of life. These services may be general in nature or focused on particular areas of interest or need, depending upon each client's unique circumstances. We require no income or asset minimums.

The primary business focus of Landau Advisory LLC is providing financial planning services to individuals. All advice is customized to the client's individual circumstances and needs; advice may be rendered in the areas of cash flow and debt management, risk management, education funding, retirement planning, estate planning, tax planning, asset allocation and investment selection. The Advisor employs fundamental, long-term financial planning strategies and adheres to an investment philosophy that a well-diversified portfolio of low cost index or exchange traded funds, combined with a long-term buy-and-hold strategy and periodic rebalancing increases the likelihood that the clients will achieve their long term financial objectives. The Advisor may make recommendations to clients on security selection and asset allocation based upon the client's risk profile and projected financial goals and needs, but it is entirely at the discretion of the clients to implement any investment recommendations and to monitor their portfolio's performance.

The Firm does not retain any assets under management or manage client assets on a discretionary basis. The Firm does not offer wrap free programs as it does not provide any portfolio management services. The client is responsible for executing any and all investment decisions.

#### **Item 5 – Fees and Compensation**

The Advisor typically charges fees on an hourly, fee-only basis. For certain projects, the Advisor may charge a flat fee based upon the estimated time required to complete the project. The hourly fee for financial planning and investment advisory services is \$200, but project fees may be negotiable at the sole discretion of the Advisor. No performance related or asset management fees are charged. Hourly fees are billed in quarter hour increments. Fees are not collected for services to be provided more than 6 months in advance.

Landau Advisory LLC does not and will not have custody of client funds or securities. Clients are expected to purchase suggested investment products through any broker or agent they choose. Landau Advisory LLC may recommend other professionals, but the Firm does not receive any compensation for that service, and it is entirely at the discretion of the client to implement investment decisions.

Landau Advisory LLC does not sell any investment products or receive any commissions, referral fees, or otherwise benefit economically from any investment professional.

Landau Advisory LLC requires a deposit for initial engagements in the amount of the greater of \$200 or half of the lower end of the estimated fee range. The balance of fees due is payable immediately upon presentation of the plan or advice to client. Services to be provided and the anticipated fee range are detailed in the written Client Engagement Agreement.

The specific manner in which Landau Advisory LLC charges fees is established in a client's written agreement with [Landau Advisory LLC](#). [Landau Advisory LLC](#) will bill its fees upon completion of service. The client has the right to terminate an agreement without penalty. To request a refund, the client must contact Landau Advisory by email.

[Landau Advisory LLC](#)'s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. In connection with our services, clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

We recommend that clients obtain a complete schedule of fees from their brokerage firm. Such charges, fees and commissions are exclusive of and in addition to [Landau Advisory LLC](#)'s fee, and we do not receive any portion of these other fees. We do not receive commissions or third-party payments of any kind. The only compensation we receive is in the form of hourly fees or a flat fee paid directly by the client.

Item 12 further describes the factors that [Landau Advisory LLC](#) considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

Landau Advisory LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). We also do not provide ongoing investment management services, so issues related to side-by-side management are not applicable

### **Item 7 – Types of Clients**

Landau Advisory LLC provides financial planning services to individuals. We do not require minimums as to income, assets, net worth, length of engagement, revenues generated or other conditions for engaging our services.

### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

When Landau Advisory LLC is engaged to provide investment advice, first, we gather information about the client's personal financial situation and then conduct a meeting with the client to clarify the client's personal financial information and determine the client's specific needs, objectives, goals and tolerance for risk.

Then, we recommend an asset allocation based on the client's personal financial situation. We make asset allocation and investment policy decisions using our best judgment to help the client achieve their overall financial objectives and goals while minimizing risk exposure

Asset allocation is a key component of investment portfolio design. The Advisor believes that the appropriate allocation of assets across diverse investment categories (stock vs. bond, foreign vs. domestic, large cap vs. small cap) is the primary determinant of portfolio returns and critical in the long-term success of one's financial objectives. The Advisor employs fundamental, long-term, buy-and-hold approaches in their investment selection and implementation strategies. We favor a passive approach to investing.

Recommendations provided are based on publicly available reports, analysis, research materials, computerized asset allocation models and various subscription services.

Investing in securities involves risk of loss that clients should be prepared to bear.

Many factors affect each investment's performance. Investment prices change daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. The investment's reaction to these developments will be affected by the type and maturity of the security, general financial conditions, and the specific industry and geographic location of the security. When you sell your shares, they may be worth more or less than what you paid for them, which means that you could lose money by investing in a security.

## **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 your evaluation of **Landau Advisory LLC** or the integrity of **Landau Advisory LLC**'s management. **Landau Advisory LLC** has no information applicable to this item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Our policies require our firm and its associates to conduct business activities in a manner that avoid or appropriately mitigate conflicts of interest between the firm, its associates, and our clients, or that may be contrary to law. We will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest that might reasonably compromise our impartiality or independence

As a service to clients, we may provide referrals to other Investment Advisory firms and other financial planning related professionals such as CPAs, attorneys, insurance, real estate brokers etc. Landau Advisory LLC does not receive any compensation or referral fees from these referrals. Referrals are for the benefit of the client and given solely to the client to act upon or not.

As the sole principal and advisor affiliated with Landau Advisory LLC, Elizabeth Landau is a member of the Garrett Planning Network (Garrett), an organization that assists financial planners in fee-only financial planning practices. Garrett is not a registered financial industry participant, nor do its activities require it to be. Landau Advisory LLC (for the benefit of Elizabeth Landau) pays an annual membership fee to Garrett for extensive services that include training, compliance and operational support to enhance our ability to provide quality service and advice to our clients as owners of financial planning firms.

The firm is not affiliated with any of the related parties listed below:

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
2. Investment company or other pooled investment vehicle
3. Other investment advisor
4. Futures commission merchant, commodity pool operator or commodity trading advisory
5. Banking or thrift institution

6. Accountant or accounting firm
7. Lawyer or law firm
8. Insurance company or agency
9. Pension consultant
10. Real estate broker or dealer
11. Sponsor or syndicator of limited partnerships

### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions**

At times employees may hold positions in securities that may also be recommended to clients. These securities are limited to mutual funds or ETF's. However, at no time will Advisor receive preferential treatment over clients.

Advisor enforces the applicable rules of the Investment Advisors Act of 1940, including the prohibition against insider trading. Advisor maintains the required securities transaction records for all employees.

Landau Advisory LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumormongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Landau Advisory LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

Landau Advisory LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, we will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Landau Advisory LLC its affiliates and/or clients, directly or indirectly, have a position of interest. Landau Advisory LLC's employees and persons associated with Landau Advisory LLC are required to follow Landau Advisory LLC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Landau Advisory LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Landau Advisory LLC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Landau Advisory LLC will not

interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Landau Advisory LLC's clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics and to reasonably prevent conflicts of interest between Landau Advisory LLC and its clients. Landau Advisory LLC's clients or prospective clients may request a copy of the Landau Advisory LLC Code of Ethics by contacting [Liz Landau](#).

It is Landau Advisory LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Landau Advisory LLC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

### **Privacy Policy**

Landau Advisory LLC adheres to the Privacy Policy described in the paragraphs below.

Landau Advisory, LLC understands that you have entrusted our firm with your personal and financial information and it is our mission to maintain that trust. Our privacy policy applies to "consumers" who are current or former clients of our firm.

We only collect information to help better understand your personal financial situation, provide appropriate recommendations and level of service or to assist in opening an account when called upon. The information we collect may include name, address, phone, email, date of birth, social security number, income tax bracket, financial date and information relative to your investment experience and goals.

We do not sell personal information to anyone. We protect the security and confidentiality of the data we collect and do not disclose personal information to third parties.

Our firm may be required to disclose or report personal information in certain circumstances where we believe in good faith that disclosure is required by law or regulation, such as during the normal course of a compliance examination, authentication checks and risk control measures or audits.

Outside of these exceptions we will not share your personal information with third parties unless you have specifically asked us to do so.

We maintain physical, electronic and procedural safeguards to protect your personal information. We conduct ongoing review to protect personal information and make every effort to keep your information accurate and up to date. If you identify an inaccuracy in your personal information or need to make a change to the information we maintain, please contact us so that we may promptly update your records to better serve you.

We will provide notice of changes in our information sharing practices. If at any time in the future it is necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will provide advance notice of the change so that you will have the opportunity to opt out of such disclosure.

### **Item 12 – Brokerage Practices**

Landau Advisory LLC is not associated with any broker/dealer firm. The Advisor may recommend the services of discount brokers such as Charles Schwab, Vanguard, TD Waterhouse, or Fidelity. Discount broker recommendations are based on individual client needs, total costs and ease of use for the Clients.

Landau Advisory LLC has no soft dollar relationships.

### **Item 13 – Review of Accounts**

Landau Advisory LLC does not provide continuous monitoring of its financial planning and investment advice services. Periodic reviews are recommended and, while we may send the client a periodic reminder or schedule a future appointment with the client, it is the client's responsibility to initiate these reviews. We suggest that the client notify us of any changes to their personal financial situation.

When engaged by the client to conduct a review, all reports will be provided in writing. Principals of the firm are responsible for the reviews.

### **Item 14 – Client Referrals and Other Compensation**

Landau Advisory LLC receives no economic benefit from sources other than clients. Landau Advisory does not compensate others for client referrals. As a member of the Garrett Planning Network (Garrett), Landau Advisory LLC is listed on this organization's "Find an Advisory" page of its website. This listing is a benefit of membership. Generally, participation in these entities requires membership fees to be paid, adherence to ethical guidelines, and meeting experiential and educational requirements.

### **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds and maintains client's investment assets. Landau Advisory LLC urges you to carefully review such statements. Landau Advisory LLC does not take custody of client funds or securities and does not directly deliver any statements to clients.

### **Item 16 – Investment Discretion**

Landau Advisory LLC does not accept discretionary authority for the buying and selling of investments.

### **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, Landau Advisory LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. The client will receive their proxies and other solicitations directly from the custodian or transfer agent for their investments

### **Item 18 – Financial Information**

Landau Advisory LLC does not have discretionary authority or custody of client funds or securities, nor does the Firm require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Landau Advisory LLC has never been the subject of a bankruptcy petition.

## Item 19 – Requirements for State-Registered Advisers

Elizabeth Landau is the sole principal and management professional of Landau Advisory LLC. This is the only business in which Elizabeth has been actively engaged over the past ten years.

Elizabeth was born in 1968 and earned an A.B. in Economics from Harvard in 1990, where she graduated Magna Cum Laude and *Phi Beta Kappa*. She earned an M.B.A from Columbia Business School in 1994, with a major in Finance, and a Masters Degree in Politics from New York University in 2014. She received her Certificate in Financial Planning from New York University in 2015, passed the Certified Financial Planner exam in July, 2015 and passed the Series 65 exam in August, 2015.

Elizabeth Landau has never been the subject of, or involved in, any legal or disciplinary events raised by a client or a prospective client. Nor has Elizabeth ever faced any criminal or civil charges or been the subject of any administrative proceedings before the SEC or any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Elizabeth Landau has not been previously engaged in any investment-related business or occupation and has never been registered as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or any associated person of an FCM, CPP, CTA. Elizabeth Landau does not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products. The sole compensation that Elizabeth receives is derived from fees that Landau Advisory LLC charges to its clients.

