



**Investably**

**FORM ADV PART 2A**

**DISCLOSURE BROCHURE**

**March 13, 2023**

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This brochure provides information about the qualifications and business practices of Investably LLC. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 410-348-1611. 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 Investably LLC (CRD #315745) is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

This update is in accordance with the required annual update for Investment Advisors. Since the last filing of this brochure on November 11, 2022, the following has been updated:

- Item 4 has been amended to reflect an updated Asset Under Management calculation.
  - Items 4 and 5 have been amended to reflect a change to the financial planning services offered and to add additional services and the corresponding fee schedules. Item 12 has been updated to add Betterment for Advisors as a custodian .
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### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

## Item 3: Table of Contents

### Form ADV – Part 2A – Firm Brochure

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## Item 4: Advisory Business

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### Firm Description

Investably LLC (“Investably”) was founded in 2021 By Michelle Gordon and is 100% owner.

INVESTABLY® is a federally registered trademark owned by Investably LLC. INVESTABLY also claims trademark rights in its stylized design containing the literal element “INVESTABLY”. Any unauthorized use is expressly prohibited.

Investably LLC has licensed the use of 401k Quarterback, a Trademark of Pivirotto Resource Group, LLC. All rights reserved. No other use of the 401k Quarterback term or logo may be used without written consent by Sharon Pivirotto, Owner, Pivirotto Resource Group, LLC.

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### Types of Advisory Services

#### ASSET MANAGEMENT

Investably offers discretionary asset management services to advisory Clients. Investably will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize Investably discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

When deemed appropriate for the Client, Investably may hire Sub-Advisors to manage all or a portion of the assets in the Client account. Investably has full discretion to hire and fire Sub-Advisors as they deem suitable. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and Investably. Sub-Advisors execute trades on behalf of Investably in Client accounts. Investably will be responsible for the overall direct relationship with the Client. Investably retains the authority to terminate the Sub-Advisor relationship at Investably’s discretion.

Investably participates in the Model Marketplace of Altruist LLC, an SEC registered investment adviser and affiliate of Altruist Financial LLC. Investably may assign to client accounts any of the available Altruist LLC generated portfolios, Third-Party Portfolios, or other portfolios made available through Altruist LLC’s Model Marketplace. All Altruist LLC advisory fees for assigned portfolios are charged directly to client accounts.

Investably also offers discretionary management services through a program sponsored by SEI Investments Management Corp (SIMC). Investably will use the following programs:

- a) *SIMC Sub-Advised Program* - In the SIMC Sub-Advised Program, Investably retains SIMC as a sub-advisor in order to provide certain of investment management solutions to Investably in a sub-advised relationship, including investment strategies of SIMC’s portfolio managers and certain SIMC-developed investment strategy models. Included in this model are the SEI Managed Account Solutions and the Custom High Net Worth Solutions.
- b) *Custody-only Program* - In addition to the investment programs noted above, Investably may (i) invest Investors’ assets into one or more of the SEI mutual funds based solely on Investably’s determination and not in accordance with any Mutual Fund Model, or (ii) may select a custom allocation for a Managed Account Portfolio that does not conform to any of SIMC’s model Managed Account Portfolios. Any investor with an account invested in this manner is considered to have a “Custom Portfolio,” for which SIMC does not provide any model allocations or recommended rebalancing guidelines. If, at any time, an Investor’s account originally invested in and/or rebalanced in accordance with a Mutual Fund Model or Managed Account Portfolio is no longer invested in accordance with that model’s or portfolio’s recommended asset allocation for any reason, as determined by SIMC,

including, without limitation, because Investably and/or the Investor did not elect to initiate or continue automatic rebalancing on the Account, that account will become a Custody-only account and, going forward, be considered a Custom Portfolio.

Investably will provide the following services when recommending SEI:

- Assist Investors in selecting appropriate Managed Account Portfolios or Custom Portfolios in accordance with the terms of the Firm's advisory agreements and, if applicable Tri-party Agreement, with such Investors.
- Assist Investors in completing the Custody Agreement and any other agreement or form provided and/or required by SEI necessary for SEI to provide the applicable service to the Investor and forward such completed agreements and forms to SEI.
- Deliver to Investors that are using MAS, SIMC's and each money manager's Form ADV Part 2.

Provide SEI with all Investor and potential investor information required by SEI necessary for SEI to perform the services.

#### BETTERMENT PLATFORM

Investably offers discretionary direct asset management services to advisory clients utilizing The Betterment for Advisors platform for digital services including goals-based investment advice. On this platform, Investably has the discretion to delegate the management of all or part of the Assets to one or more independent investment managers or independent investment management programs ("Independent Managers"). To the extent utilized, Independent Managers will have limited power-of-attorney and trading authority over those assets Investably directs to them for management. Investably will supervise the Independent Managers and monitor and review asset allocation and asset performance. Investably may terminate or change Independent Managers when, in Investably's sole discretion, Investably believes such termination or changes is in your best interest.

#### SUBADVISORY SERVICES – (DONAR ADVISED FUNDS ONLY)

Investably may act as a sub-adviser to other non-affiliated investments advisors (Primary Advisor) who hire us to manage a portion or all of a clients 'portfolio'. The Primary Advisor must have discretionary over the account and the ability to delegate that discretionary trading authority to Investably. Investably will manage the assets according to agreed upon strategies between Investably and Primary Advisor.

#### ASSETS HELD AWAY

Investably uses a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Investably will review the current account allocations. When deemed necessary, Investably will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

#### VARIABLE/FIXED ANNUITY MANAGEMENT

Investably offers discretionary direct asset management services to advisory Clients on their variable annuities. Investably will work with individuals to assemble an appropriate portfolio of investment options as provided through the insurance company that services variable annuity investments. The accounts will be monitored on an annual basis.

The assets under management charge would cover for the on-going monitoring, advising, and/or management of annuity sub-accounts such as:

- Evaluating whether income or growth remains within desired goals
- Evaluating 1035 exchange opportunities
- Advising whether sub-account's index remains aligned with client's risk profile
- Make sub-account index changes as needed for client's goals and preferences i.e. changing from midcap index to large-cap index such as S&P MidCap 400 to S&P 500
- Advising on overall portfolio across different assets and portfolio allocations
- Adapting assets to changes in retirement situations or goals
- Integration of variable annuity assets performance in holistic financial picture for investment planning
- Additionally, Investably LLC would continue to provide periodic research, analysis, and advise on continual variable annuity sub-account's index usage as client preferences, market, and interest rate conditions change.

#### ERISA PLAN SERVICES

Investably provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. Investably may act as a 3(21) advisor:

**Limited Scope ERISA 3(21) Fiduciary.** Investably may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor Investably has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using Investably can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:
  - Provide investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. Investably acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
  - Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
  - Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
  - Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
  - Meet with Client on a periodic basis to discuss the reports and the investment recommendations.
2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands Investably's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, Investably is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. Investably will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

Investably may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Investably and Client.

3. Investably has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to Investably on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

#### FINANCIAL PLANNING AND CONSULTING

Investably offers financial planning services that are either ongoing, one-time comprehensive, or one-time micro planning.

##### Financial Planning Services include but are not limited to:

- **Financial goals:** Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to milestones for tracking.
- **Personal net worth statement:** A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis:** An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- **Retirement accumulation strategy:** A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and determining when retirement can be achievable.

- **Retirement decumulation income plan:** A strategy of decumulating assets and combining them with appropriate income sources to create a plan for monthly income to support a client's needs and lifestyle through their retirement and desired plans for their estate.
- **Comprehensive risk management plan:** Identify all risk exposures and provide the necessary coverage to protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.
- **Long-term investment plan:** Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- **Tax reduction strategy:** Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax-favored investment vehicles that can reduce taxation of investment income.
- **Estate preservation:** Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.
- **Business Evaluation Analysis:** Provide clients with an informal Business Valuation Report that details key metrics to their business value and gives an in-depth view of their financial position to better prepare for retirement or succession planning.
- **Liquidity and Lending:** Help clients analyze options for securities and asset-based lending through SEI and potential tax impact

If a conflict of interest exists between the interests of Investably and the interests of the Client, the Client is under no obligation to act upon Investably's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Investably. Financial plans will be completed and delivered inside of sixty (60) days contingent upon timely delivery of all required documentation and client scheduling.

### On-going Financial Planning

Investably offers 3 ongoing financial planning options based on a client's life stage or financial needs and complexity, each with a base foundational planning. This is for clients that want ongoing financial planning but may not necessarily want investment management. Each financial planning option 'Cultivate Wealth', 'Nurture Wealth, and 'Harvest Wealth' includes the foundational planning elements listed below:

- Budgeting
- Cash Flow Planning
- Personal Net Worth
- Retirement Forecast
- Recommended Investment Plan
- Annual Protection Review
- Annual Risk Assessment
- Personal Wealth Dashboard
- Market insights

The 3 ongoing financial planning options ‘Cultivate Wealth’, ‘Nurture Wealth, and ‘Harvest Wealth’ are described below with their additional services included:

Cultivate Wealth | Geared towards young professionals that are creating a financial foundation. (*formerly Emerging Wealth*)

Aimed at helping clients early in their career or early in their asset accumulation stage to plan and invest with the support to focus on their goals and develop sound foundation for their financial well-being. Focusing on accumulation and early financial big decisions such as home ownership, early family creation, student loan debt management, etc. Additional services include:

- 1 annual financial planning session supported with digital planning follow-up
- Annual benefits review
- Risk assessment monitoring
- Goals tracking
- Monthly Financial Wellness Check

Nurture Wealth | Geared towards mid-career working professionals and entrepreneurs juggling competing financial demands.

Aimed at helping more established clients with higher income or assets to coordinate their competing financial demands to align with their bigger picture and financial well-being. Focusing on accumulation for retirement, college savings, business, or other big goals. Additional services include everything in Wealth Build plus:

- 3-4 annual financial planning sessions
- Active tax planning
- Charitable giving planning
- Annual tax profile
- Foundational estate plan review

Harvest Wealth | Geared towards pre-retirees and retirees or financially independent clients with greater complex needs.

Aimed at helping more established clients approaching retirement or in retirement or wealthy financial independent clients to optimize complex financial needs. Focusing on creating retirement income strategy or managing retirement income plan, social security analysis, preparation for next life chapter, or active tax planning and estate planning. Additional services include everything in Wealth Nurture plus:

- Unlimited financial planning sessions
- Ongoing estate planning analysis
- Ongoing retirement income management
- Annual 1035 evaluations
- Active Roth conversion management

- Annual social security and medicare review
- Complimentary annual business evaluations for retirement planning purposes
- Robust annual estate planning analysis

On-going financial planning for Nurture Wealth and Harvest Wealth clients includes regularly scheduled planning sessions with the following cadence (subject to change at Investably's discretion) and will cover the following topics with clients, as applicable, based on client's needs or the following timeline:

**Within initial 4 months of the Year (i.e. February):**

- New Year Financial Goals Planning
- Cash Flow Planning & Personal Balance Sheets
- Tax Planning
- Household Asset Allocations & Investment Strategy

Sessions will serve to set forth financial goals and cash flow plans for the new year. Along with tax planning strategies and retirement contribution goals. Finally, this session will serve annually to review risk profiles, along with investment alignment, and retirement contributions/distributions.

**Within mid 4 months of the Year (i.e. June):**

- Mid-Year Check-ins
- Estate Planning
- Retirement Planning
- Lifestyle-specific Planning

Sessions will serve to plan for specific lifestyle planning such as college savings, home buying or mortgage payoff planning, and student loan. In addition, will review estate plans, beneficiaries, documents are stored and updated as needed. Finally, this session will serve annually to review retirement plans and measure progress and make changes as needed, along with mid-year progress on goals set forth in the initial annual meeting.

**Within last 4 months of the Year (i.e. October):**

- Open Enrollment/Benefits Review
- Insurance Planning
- Year-end Household Asset Allocations & Investment Strategy Review
- Year-end Tax Planning
- Charitable Giving Planning

Finally, this last session will serve to review all life, health, disability and non-financial assets insurance planning, including flex spending accounts in order to prep for open enrollment season. Will serve to review investment portfolio and plan for year-end tax strategies. Review for any remaining IRA required minimum distributions. Along with charitable contributions planning.

Additional client meetings, in addition to the regularly scheduled cadence, are available as needed to address client needs or event situations that may arise throughout the year.

If a conflict of interest exists between the interests of Investably and the interests of the Client, the Client is under no obligation to act upon Investably's recommendation. If the Client elects to act on any of the recommendations, the Client

is under no obligation to effect the transaction through Investably. Ongoing services will remain in effect year over year unless cancelled in writing by either party by giving the other party thirty (30) days written notice. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty.

### One-Time Comprehensive Financial Planning

One-time financial planning services include a comprehensive evaluation of an investor's current and future financial state and will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. Investably will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans.

Typical topics reviewed in a financial plan may include but are not limited to:

- **Financial goals:** Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to milestones for tracking.
- **Personal net worth statement:** A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis:** An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- **Retirement strategy:** A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- **Comprehensive risk management plan:** Identify all risk exposures and provide the necessary coverage to protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.
- **Long-term investment plan:** Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- **Tax reduction strategy:** Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax-favored investment vehicles that can reduce taxation of investment income.
- **Estate preservation:** Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.
- **Business Evaluation Analysis:** Provide clients with an informal Business Valuation Report that details key metrics to their business value and gives an in-depth view of their financial position to better prepare for retirement or succession planning.

If a conflict of interest exists between the interests of Investably and the interests of the Client, the Client is under no obligation to act upon Investably's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Investably. Financial plans will be completed and delivered inside of sixty (60) days contingent upon timely delivery of all required documentation and client scheduling.

One-time Comprehensive Financial Planning Project Fee will be determined upfront with the client by defining the personalized scope and using a standardized complexity-based calculator from AdvicePay based on several variables, including:

- Marital Status
- Presence of Children
- Level of Tax Analysis
- Equity-based Compensation
- Number of Qualified and Non-qualified accounts
- # of Total Investable Assets
- # of Total Household Income by sources
- Real Estate Holdings
- Proximity to Retirement
- Student Loans
- Consumer Debt
- Account Aggregation
- Level of Estate Planning
- Level of Risk Management
- Need for Business Valuation

#### One-Time Micro Planning

One-time micro-planning services are available for clients that do not desire a comprehensive one-time project but want professional guidance on a single subject. These micro-planning services will be available on a limited basis at Investably's discretion and will include one financial wellness analysis plus planning and analysis of one subject which may serve in some cases as a third-party audit. Available micro planning available are the following:

- Workplace Retirement Account Audit (i.e. 401K)
- 529 College Savings
- Investment Audit
- Retirement Income Analysis
- Business Evaluation
- Tax Profile Snapshot

#### Hourly Consultation Services

This service is appropriate for clients who need assistance with individual topics. This is not a detailed financial review and will not provide/result in a comprehensive financial plan. Client may select individual topics above, or other topics as may be deemed appropriate. The individual topics that will be included in this service will be outlined and agreed upon on the financial planning and consulting agreement.

If a conflict of interest exists between the interests of Investably and the interests of the Client, the Client is under no obligation to act upon Investably's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Investably. Financial plans will be completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation.

#### SEMINARS AND WORKSHOPS

Investably LLC may hold seminars, workshops, and cohort-based programs to educate the public on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given. However, the workshops may include guided financial planning, general investing and tax concepts such as impact of using retirement versus non-retirement accounts. May include 1-on-1 individual consultations which may include specific investment or financial planning advice based on 1-on-1 client discussion and analysis. Workshops can include product education such as how what are different types of instruments and how are they used.

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### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

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#### **Wrap Fee Programs**

Investably does not sponsor any wrap fee programs.

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#### **Client Assets under Management**

As of December 31, 2022, Investably had \$87,847 in discretionary and \$0 in non-discretionary assets under management.

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## **Item 5: Fees and Compensation**

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#### **Method of Compensation and Fee Schedule**

##### ASSET MANAGEMENT

Investably offers discretionary direct asset management services to advisory Clients. Investably charges an annual investment advisory fee based on the following fee schedule:

Account Size	Maximum Annual Fee
Up to \$,000,000	1%
\$2,000,001 - \$10,000,000	0.75%
\$10,000,001 - \$20,000,000	0.50%
Over \$20,000,000	0.30%

This is a flat rate/breakpoint fee schedule, the entire portfolio is charged the same asset management fee. For example, a Plan with \$\$6,000,000 would pay \$45,000 on an annual basis.  $\$6,000,000 \times 0.75\% = \$45,000$ .

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Fees are billed monthly in arrears based on an average daily balance of the account for the previous month. The calculation for the average daily balance is based on the formula  $(A/D) \times (F/P)$ .

A = the sum of the daily balances in the billing period

D = number of days in the billing period

F = annual management fee

P = number of billing periods per year

**For example (based on a monthly billing period):** the first step taken using the average-daily-balance calculation method would be to take the average of the values of the Client's account over the course of the entire month. For instance, 25 days at \$1 million plus 6 days at \$500,000 averages out to approximately \$903,225.80. Based on the formula (A/D) x (F/P), the example would be:  $(28,000,000/31) \times (.01/12) = \$752.66$

Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by Investably with thirty (30) days written notice to Client and by the Client at any time with written notice to Investably. For accounts opened or closed mid-billing period, fees will be prorated based on the days that services are provided during the given period. All unpaid earned fees will be due to Investably. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

Investably may also utilize the services of a Sub-Advisor to manage Clients' investment portfolios. Investably will enter into Sub-Advisor agreements with other registered investment advisor firms. When using sub-advisors, the client will pay additional fees depending on the account value, investment style and types of securities used. The sub-advisor fees will be disclosed to and acknowledged by the client in Investably's Investment Advisory Agreement. The sub-advisor's fees and the custodian's fees are not included in the fees charged by Investably.

When using the SEI program, Investably will charge the same fees as noted above.

In addition to the fees charged by Investably above, SEI charges the following annual fees:

SEI Sponsored Programs - SIMC Sub-Advised Program	
SEI Mutual Funds, SEI Managed Account Solutions, SEI Sub-Advised Program	No Platform Fee
Custom High Net Worth Solutions	SEI Fees ranging from 0.55 – 1.15%
Investably Managed - Custody-only Program	
Custom portfolio	No Platform Fee

Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation. For accounts closed mid-month, Investably will be entitled to a pro rata fee for the days service was provided in the final month. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

#### BETTERMENT INVESTMENT PLATFORM

When utilizing the Betterment Investment platform, fees will be billed as follows:

Account Size	Maximum Annual Fee
Up to \$2,000,000	1%
\$2,000,001 - \$10,000,000	0.75%
\$10,000,001 - \$20,000,000	0.50%
Over \$20,000,000	0.30%

Fees will be prorated and billed monthly in arrears, based on an average daily balance of the account for the previous month. The calculation for the average daily balance is based on the formula  $(A/D) \times (F/P)$ .

A = the sum of the daily balances in the billing period

D = number of days in the billing period

F = annual management fee

P = number of billing periods per year

**For example (based on a monthly billing period):** the first step taken using the average-daily-balance calculation method would be to take the average of the values of the Client's account over the course of the entire month. For instance, 25 days at \$1 million plus 6 days at \$500,000 averages out to approximately \$903,225.80. Based on the formula  $(A/D) \times (F/P)$ , the example would be:  $(28,000,000/31) \times (.01/12) = \$752.66$

Fees will be automatically deducted from your account. Betterment for Advisors will make monthly adjustments for deposits and withdrawals in client accounts. As part of this process, you understand and acknowledge the following:

- Betterment Securities as the custodian sends statements at least monthly to Clients showing all disbursements for their account, including the amount of the advisory fees paid to our firm;
- The Client has provided authorization permitting fees to be directly paid by these terms;
- Betterment Institution calculates the advisory fees and deducts them from the Client's account. The fees are based on a client's average balance of their entire account. Client will see the total fee (to include the Betterment for Advisors platform fee of in addition to the annual percentage of assets charge by Investably).

#### SUBADVISORY SERVICES – (DONAR ADVISED FUNDS ONLY)

- A fee of 0.50% will be charged on the total assets under management. Investably is compensated directly by the third party unaffiliated investment adviser with a portion of their investment management fee, as per the duly executed Sub-Advisory services agreement. The third party unaffiliated investment adviser who engages Investably as a Sub-advisor shall be responsible for billing the Clients and collecting all fees.
- Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. Clients may terminate advisory services with thirty (30) days written notice. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to Investably. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

## ASSETS HELD AWAY

Investably offers discretionary direct asset management services to advisory Clients. Investably charges a maximum annual fee of 1% of the assets under management.

The Advisory Fee for the initial period will be paid on a pro rata basis based on the number of days left in the billing period for which services under this Agreement were provided, in arrears, based on the billing period ending value of the Client's managed assets, in accordance with the fee schedule listed in the Agreement. For all future periods, the Advisory Fee will be assessed and payable each billing period based on the balance of Client's managed assets as of the prior period end, in accordance with the fee schedule listed in the Agreement. The Advisory fee payable for any Held Away Account will be deducted from another Client Account, and if there are insufficient fund available in another Client Account or Investably believes that deducting the Advisory Fee from another Client Account would be prohibited by applicable law, it will invoice the Client.

No fee adjustment will be made for Account deposits and withdrawals during a billing period.

In addition to the fees paid to Investably, investments used in managing the Account may subject Client to additional fees. For example, mutual funds, index funds, exchange traded funds and private funds typically charge ongoing management fees and have other expenses for the operation of those funds. These fees should not be confused with "loads" or commissions. Investably does not receive any additional compensation, either directly or indirectly, from these investments.

Clients may terminate their account within five (5) business days of signing the investment advisory agreement with no obligation and for a full refund. For terminations after the initial five (5) business days, Client will be entitled to a pro-rata refund for the days service was provided in the final quarter.

## VARIABLE/FIXED ANNUITY MANAGEMENT

The fees for these services will be based on a percentage of Assets Under Management and will not exceed an annual fee of 1% of the assets managed. Fees will be disclosed prior to Client signing the Investment Advisory Agreement.

Investably's fees are billed monthly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous month. Monthly advisory fees will be paid in the following ways:

- Deduct from another non-qualified Client's account held with Investably
- Deduct from another qualified account if eligible, i.e. over 59 ½
- Direct billing to the Client payable within 10 days of invoice presentation
- Deduct from Client's annuity account

The annual fee may be negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Accounts within the same household may be combined for a reduced fee. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. Clients may terminate advisory services with thirty (30) days written notice. Client will be entitled to a pro rata refund for the days service was not provided in the final billing period. Client shall be given thirty (30) days prior written notice of any increase in fees, and Client will acknowledge, in writing, any agreement of increase in said fees.

## ERISA PLAN SERVICES

The fees for ERISA services are as follows:

One-time Implementation Fee – Up to \$2,500 (Paid in advance)

Ongoing Monthly Plan Base Fee – Up to \$500

Ongoing Monthly Financial Wellness Program Fee – Up to \$400

Annual Fee – Based on the following fee schedule:

Plan Assets	Maximum Annual Fee
Up to \$2,000,000	1%
\$2,000,001 - \$10,000,000	0.75%
\$10,000,001 - \$20,000,000	0.50%
Over \$20,000,000	0.30%

This is a flat rate/breakpoint fee schedule, the entire portfolio is charged the same asset management fee. For example, a Plan with \$\$6,000,000 would pay \$45,000 on an annual basis.  $\$6,000,000 \times 0.75\% = \$45,000$ .

Fees are prorated daily and are due monthly, in arrears. Quarterly billing may be available on a case-by-case basis at Investably's discretion.

The annual fee is negotiable and will be charged as a flat fee. Fees will be charged monthly (or quarterly at Investably's discretion) in arrears as calculated by the custodian or record keeper. If the services to be provided start any time other than the first day of a billing period, the fee will be prorated based on the number of days remaining in the billing period. If this Agreement is terminated prior to the end of the billing cycle, Investably shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of Investably for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees; however, the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. Investably does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, Investably will disclose this compensation, the services rendered, and the payer of compensation. Investably will offset the compensation against the fees agreed upon under the Agreement.

## FINANCIAL PLANNING AND CONSULTING

### Ongoing Financial Planning Services

Investably charges a fixed fee for ongoing financial planning services. Prior to the planning process the Client will be provided select an ongoing planning service that is appropriate their current life and financial stage. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Investably. Investably reserves the right to discount the ongoing financial planning fee by up to 25% should the Client implement the plan through Investably. Ongoing services will remain in effect year over year unless cancelled in writing by either party by giving the other party thirty (30) days written notice.

#### FIXED FEES

Ongoing Financial Planning Services are offered in 3 service model based on life and financial stage to address specific needs called ‘Cultivate Wealth’, ‘Nurture Wealth, and ‘Harvest Wealth’.

The monthly planning fees range as follows:

Cultivate Wealth - \$79 - \$199 per month

Nurture Wealth - \$200 -\$349 per month

Harvest Wealth - \$350 - \$600 per month

A one-time onboarding fee of up \$2,500 for new clients may be waived on a case-by-case basis at Investably’s discretion.

The annual fee is collected on a monthly in arrears (quarterly option may be available on a case-by-case basis as determined by Investably).

#### One-Time Comprehensive Financial Planning

Investably charges a fixed fee based on complexity and unique client needs for financial planning. Prior to the planning process the Client will be provided an estimated plan fee. Services are completed and delivered inside of sixty (60) days contingent upon timely delivery of all required documentation and client scheduling. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, a full refund will be given to the Client. Investably reserves the right to discount the assets under management fee by up to 25% should the Client implement the plan through Investably. Investably reserves the right to waive all or some of the financial planning fee for client with \$1million or more in assets under management with Investably.

#### FIXED FEES

Financial Planning Services are offered based on a flat fee between \$1,500 and \$20,000..

#### One-Time Micro Planning

Investably charges a fixed fee based on complexity and unique client needs for financial planning. Prior to the planning process the Client will be provided an estimated plan fee. Services are completed and delivered inside of sixty (60) days contingent upon timely delivery of all required documentation and client scheduling. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, a full refund will be given to the Client. Investably reserves the right to discount the assets under management fee by up to 25% should the Client implement the plan through Investably.

#### FIXED FEES

Financial Planning Services are offered based on a flat fee between \$500 and \$1,499.

#### Hourly Consultation Services

#### HOURLY FEES

Financial Planning Services are available based on an hourly fee of up to \$500 per hour (on a case-by-case basis as determined by Investably).

Fees for one-time financial planning are:

Due upon commencement of the Advisory Agreement.

#### SEMINARS AND WORKSHOPS

Investably LLC may hold seminars, workshops, or cohort-based programs to educate the public on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given. However, the workshops may include guided financial planning, general investing and tax concepts such as impact of using retirement versus non-retirement accounts. May include 1-on-1 individual consultations which may include specific investment or financial planning advice based on 1-on-1 client discussion and analysis. Workshops can include product education such as how what are different types of instruments and how are they used.

Investably offers these educational programs for a fee of up to \$4,000 per attendee. Fees are paid via a third-party platform at the time of registration.

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### **Client Payment of Fees**

Fees for asset management services are deducted from a designated Client account to facilitate billing or they may pay Investably directly via a third party platform. The Client must consent in advance to direct debiting of their investment account.

Fees for ERISA services will either be deducted from Plan assets or paid directly to Investably via a third party platform. The Client must consent in advance to direct debiting of their investment account.

Fees for financial plans will be billed to the Client and paid directly to Investably via a third-party platform.

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### **Additional Client Fees Charged**

Custodians may charge transaction fees other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. Investably does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to Investably. For more details on the brokerage practices, see Item 12 of this brochure.

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### **Prepayment of Client Fees**

Investably does not require any prepayment of fees of more than \$500 per Client and six months or more in advance.

Fees for ERISA 3(21) services may be billed in advance.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Investably.

Fees for one-time financial plans are due, in full, at the commencement of the contract.

If the Client cancels after five (5) business days, a full refund will be given to the Client.

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### **External Compensation for the Sale of Securities to Clients**

Investably does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives of Investably.

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## **Item 6: Performance-Based Fees and Side-by-Side Management**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Investably does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for Investably to recommend an investment that may carry a higher degree of risk to the Client.

## Item 7: Types of Clients

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### Description

Investably generally provides financial planning and investment advice to individuals, high net worth individuals, corporations or business entities. Client relationships vary in scope and length of service.

### Account Minimums

Investably does not require a minimum asset amount to open an account. Investably reserves the right to waive this at its discretion.

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

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### Methods of Analysis

Security analysis methods may include Modern Portfolio Theory. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Modern Portfolio Theory is the theory of finance 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, by carefully choosing the proportions of various assets.

In developing a financial plan for a Client, Investably's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include investment and financial planning technologies, financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

### Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to Investably. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, and trading.

### Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Investably:

- *Market Risk:* The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.
- *Foreign Securities Risk:* Funds in which clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign

investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically, the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally, there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment's return will not keep up with inflation.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Structured Notes Risk:* The risks involved with using structured notes are credit risk of the issuing investment bank, illiquidity, and there is risk to the pricing accuracy as most structured notes do not trade after issuance.
- *Foreign Investment Risk:* Investments in foreign securities may be riskier than U.S. investments because of factors such as, unstable international, political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, foreign governmental control of some issuers, potential confiscatory taxation or nationalization of companies by foreign governments, withholding taxes, a lack of adequate company information, less liquid and more volatile exchanges and/or markets, ineffective or detrimental government regulation, varying accounting standards, political or economic factors that may severely limit business activities, and legal systems or market practices that may permit inequitable treatment of minority and/or non-domestic investors. Investments in emerging markets may involve these and other significant risks such as less mature economic structures and less developed and more thinly-traded securities markets.
- *Variable Annuity Risk:* A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate, and the remainder of the funds accumulated are forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities, pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains rates applied to other non-tax-deferred vehicles

which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds and mutual funds do. Some variable annuities offer "bonus credits." These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges), the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker

The risks associated with utilizing Sub-Advisors include:

- Manager Risk
  - Sub-Advisor fails to execute the stated investment strategy
- Business Risk
  - Sub-Advisor has financial or regulatory problems
- The specific risks associated with the portfolios of the Sub-Advisor's which is disclosed in the Sub-Advisor's Form ADV Part 2.

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

Investably and its management have not been involved in any criminal or civil action.

### **Administrative Enforcement Proceedings**

Investably and its management have not been involved in administrative enforcement proceedings.

### **Self- Regulatory Organization Enforcement Proceedings**

Investably and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Investably or the integrity of its management.

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

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### **Broker-Dealer or Representative Registration**

Investably is not registered as a broker- dealer and no affiliated representatives of Investably are registered representatives of a broker-dealer.

### **Futures or Commodity Registration**

Neither Investably nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Michelle Gordon has a financial affiliated business as an insurance professional with several broker general agencies (BGA) or direct carriers. Approximately 10% of her time is spent on these activities. She will offer Clients services from those activities. As a licensed insurance agent, she will receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another registered representative or insurance agent of their choosing.

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## **Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

Investably may also utilize the services of a Sub-Advisor to manage Clients' investment portfolios. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and Investably. Sub-Advisors execute all trades on behalf of Investably in Client accounts. Investably will be responsible for the overall direct relationship with the Client. Investably retains the authority to terminate the Sub-Advisor relationship at Investably's discretion.

In addition to the authority granted to Investably, Clients will grant Investably full discretionary authority and authorizes Investably to select and appoint one or more independent investment advisors ("Advisors") to provide investment advisory services to Client without prior consultation with or the prior consent of Client. Such Advisors shall have all of the same authority relating to the management of Client's investment accounts as is granted to Investably in the Agreement. In addition, at Investably's discretion, Investably may grant such Advisors full authority to further delegate such discretionary investment authority to additional Advisors. Investably ensures that before selecting other advisors for Client that the other advisors are properly licensed or registered as an investment advisor.

This practice represents a conflict of interest as Investably may select Sub-Advisors who charge a lower fee for their services than other Sub-Advisors. This conflict is mitigated by disclosures, procedures, and by the fact that Investably has a fiduciary duty to place the best interest of the Client first and will adhere to their code of ethics.

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

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### **Code of Ethics Description**

The affiliated persons (affiliated persons include employees and/or independent contractors) of Investably have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Investably affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of Investably. The Code reflects Investably and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

Investably's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of Investably may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Investably's Code is based on the guiding principle that the interests of the Client are our top priority. Investably's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to “access” persons. “Access” persons are affiliated persons who have access to non-public information regarding any Clients’ purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

Investably will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

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## **Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

Investably and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

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### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Investably and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide Investably with copies of their brokerage statements.

The Chief Compliance Officer of Investably is Michelle Gordon. She reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons’ transactions.

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### **Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

Investably does maintain a firm proprietary trading account and affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, the firm and affiliated persons are required to disclose all reportable securities transactions as well as provide Investably with copies of their brokerage statements.

The Chief Compliance Officer of Investably is Michelle Gordon. She reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons’ transactions.

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## **Item 12: Brokerage Practices**

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### **Factors Used to Select Broker-Dealers for Client Transactions**

Investably will recommend the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. Investably will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Investably relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Investably. Investably does not receive any portion of the trading fees.

Investably will recommend the use of Altruist Financial LLC, Betterment Securities, and SEI Private Trust Company (SPTC).

- *Research and Other Soft Dollar Benefits*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by Investably from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although Investably has no formal soft dollar arrangements, Investably may receive products, research and/or other services from custodians or broker-dealers connected to client transactions or “soft dollar benefits”. As permitted by Section 28(e) of the Securities Exchange Act of 1934, Investably receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of Investably. Investably cannot ensure that a particular client will benefit from soft dollars or the client’s transactions paid for the soft dollar benefits. Investably does not seek to proportionately allocate benefits to client accounts to any soft dollar benefits generated by the accounts.

A conflict of interest exists when Investably receives soft dollars which could result in higher commissions charged to Clients. This conflict is mitigated by the fact that Investably has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

Investably receives a benefit because they do not have to produce or pay for the research, product or services received. Investably may have an incentive to select or recommend a broker-dealer based on Investably’s interest in receiving the research or other products or services, rather than on the clients’ interest in receiving most favorable execution.

- *Brokerage for Client Referrals*

Investably does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

- *Directed Brokerage*

Clients who direct brokerage outside our recommendation may be unable to achieve the most favorable execution of client transactions as client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

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## Aggregating Securities Transactions for Client Accounts

Investably is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Investably. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation if not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-late trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

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## Item 13: Review of Accounts

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### Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by the Chief Compliance Officer of Investably. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of

Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

One-time Financial plans generated are updated as requested by the Client and pursuant to a new or amended agreement, Investably suggests updating at least annually.

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## **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

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## **Content of Client Provided Reports and Frequency**

Clients receive written account statements no less than monthly for managed accounts. Account statements are issued by Investably's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. Performance reports will be provided by Investably at least quarterly to Clients with assets under management.

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

### **Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

Investably receives additional economic benefits from external sources as described above in Item 12.

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### **Advisory Firm Payments for Client Referrals**

Investably does not compensate for Client referrals.

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## **Item 15: Custody**

### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients should carefully review statements received from the custodian and clients are urged to compare the account statements they receive from the qualified custodian with those they receive from the adviser.

Investably is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of Investably.

If Investably is authorized or permitted to deduct fees directly from the account by the custodian:

- Investably will provide the Client with an invoice concurrent to instructing the custodian to deduct the fee stating the amount of the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee;
- Investably will obtain written authorization signed by the Client allowing the fees to be deducted; and
- The Client will receive quarterly statements directly from the custodian which disclose the fees deducted.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

Investably requires discretionary authority to manage securities accounts on behalf of Clients. Investably has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Investably allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to Investably in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. Investably does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

## **Item 17: Voting Client Securities**

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### **Proxy Votes**

Investably does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Investably will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided to Clients because Investably does not serve as a custodian for Client funds or securities and Investably does not require prepayment of fees of more than \$500 per Client and six months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

Investably has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

### **Bankruptcy Petitions during the Past Ten Years**

Investably has not had any bankruptcy petitions in the last ten years.

## **Item 19: Requirements for State Registered Advisors**

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### **Principal Executive Officers and Management Persons**

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

### **Outside Business Activities**

The outside business activities for all management and supervised persons can be found in the Part 2B of this Brochure.

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## **Performance Based Fee Description**

Neither Investably nor its management receive performance based fees. Please see Item 6 of the ADV 2A for more information.

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## **Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons**

Neither Investably nor its management have been involved in any of the following:

1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
    - a. An investment or an investment-related business or activity;
    - b. Fraud, false statement(s) or omissions;
    - c. Theft, embezzlement or other wrongful taking of property;
    - d. Bribery, forgery, counterfeiting, or extortion;
    - e. Dishonest, unfair or unethical practices.
  2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    - a. An investment or an investment-related business or activity;
    - b. Fraud, false statement(s) or omissions;
    - c. Theft, embezzlement or other wrongful taking of property;
    - d. Bribery, forgery, counterfeiting, or extortion;
    - e. Dishonest, unfair or unethical practices.
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## **Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

There are no material relationships with issuers of securities to disclose.



**Investably**

**Item 1 Cover Page**

**SUPERVISED PERSON BROCHURE  
FORM ADV PART 2B**

**Michelle Gordon, CETF®**

**March 13, 2023**

Investably LLC  
7200 Wisconsin Ave  
Suite 500  
Bethesda, MD 20814

[www.Investably.com](http://www.Investably.com)  
[hello@investably.com](mailto:hello@investably.com)

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This brochure supplement provides information about Michelle Gordon and supplements the Investably LLC brochure. You should have received a copy of that brochure. Please contact Michelle Gordon if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Michelle Gordon (CRD #5608002) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Brochure Supplement (Part 2B of Form ADV)

### Supervised Person Brochure

#### Principal Executive Officer – Michelle Gordon, CETF<sup>\*</sup>

- Year of birth: 1980

### Item 2 - Educational Background and Business Experience

#### Educational Background:

- New York University; Bachelor of Arts – Sociology & Latin American Studies; 2003

#### Business Experience:

- Michelle Gordon, Sole Proprietor; Insurance Agent; 01/2022 - Present
- Investably LLC; Investment Advisor Representative/Chief Compliance Officer; 07/2021-Present
- Investably LLC; Managing Member/CEO; 04/2021-Present
- The Leaders Group, Inc.; Registered Representative/Insurance Agent; 07/2021-01/2022
- ProFund Advisors; Manager of Client Services; 08/2015-04/2021
- ProFund Advisors; Client Services; 07/2010-08/2015

#### Professional Certifications

Michelle Gordon has earned certifications and credentials that are required to be explained in further detail.

Certified ETF Advisor (CETF<sup>\*</sup>): Certified ETF Advisor is a professional designation offered through The ETF Institute. The CETF<sup>\*</sup> designation is a program designed to increase financial professionals' knowledge of exchange-traded funds (ETFs). CETF<sup>\*</sup> requirements:

- Certification exam (online, timed)
- Complete 15 hours every two years of continuing education

### Item 3 - Disciplinary Information

A. Ms. Gordon has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which she:

1. Was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. Was found to have been involved in a violation of an investment-related statute or regulation; or
4. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.

B. Ms. Gordon never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which she:

1. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;
2. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority
3. (a)denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly limiting his investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.

C. Ms. Gordon has never been the subject of a self-regulatory organization (SRO) proceeding in which she:

1. Was found to have caused an investment-related business to lose its authorization to do business; or
2. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.

D. Ms. Gordon has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

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#### **Item 4 - Other Business Activities**

Michelle Gordon has a financial affiliated business as a sole proprietor insurance agent. Approximately 10% of her time is spent on this activity. She will offer Clients services from this activity. As an insurance agent, she will receive separate yet typical compensation.

This practice represents a conflict of interest because it gives an incentive to recommend products based on the commission amount received rather than on a client's needs. This conflict is mitigated by disclosures, procedures and Ms. Gordon's obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

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#### **Item 5 - Additional Compensation**

Michelle Gordon receives commissions on the insurance she sells. She does not receive any performance-based fees.

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#### **Item 6 - Supervision**

Since Michelle Gordon is the sole owner and investment adviser representative of Investably, she is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients. She will adhere to the policies and procedures as described in the firm's Compliance Manual. She can be reached at [Michelle@investably.com](mailto:Michelle@investably.com) or 410-348-1611.

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## **Item 7 - Requirements for State-Registered Advisors**

A. Ms. Gordon has not been involved in any of the following:

1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
  - a) An investment or an investment-related business or activity;
  - b) Fraud, false statement(s) or omissions;
  - c) Theft, embezzlement or other wrongful taking of property;
  - d) Bribery, forgery, counterfeiting, or extortion;
  - e) Dishonest, unfair or unethical practices.
2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a) An investment or an investment-related business or activity;
  - b) Fraud, false statement(s) or omissions;
  - c) Theft, embezzlement or other wrongful taking of property;
  - d) Bribery, forgery, counterfeiting, or extortion;
  - e) Dishonest, unfair or unethical practices.

B. Ms. Gordon has never been the subject of a bankruptcy petition.