



**FORM ADV PART 2A
DISCLOSURE BROCHURE
February 14, 2022**

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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.

Item 2: Material Changes

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.

Material Changes since the Last Update

This update is in accordance with the required annual update for Registered Investment Advisors. Since the last filing of this brochure on December 1, 2021, the following has been updated:

- Item 4 has been updated to with the firm's most recent assets under management calculation.
 - Asset Management services have been updated in Items 4 and 5.
 - Broker Dealer affiliations have been updated in Item 10.
 - Items 2, 4 and 5 of Part 2B have been updated regarding work history, outside business activities and compensation.
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Full Brochure Available

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

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Item 4: Advisory Business

Firm Description

Investably LLC ("Investably") was founded in 2021. Michelle Gordon is 100% owner.

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.

VARIABLE 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 both one-time and on-going financial planning services as outlined below.

One-Time 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.

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 thirty (30) days contingent upon timely delivery of all required documentation.

On-going Financial Planning

Investably may offer two different on-going financial planning options as outlined below.

Emerging Wealth Program 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.

Self-guided digital financial planning may include financial health summary, net worth, protection/insurance coverage analysis, retirement plan forecast, basic estate planning analysis along with recommendations based on the provided client input. In addition, one-on-one with live advisors up to 2 hours included to discuss any specialized topics such as 401(k) review, financial check-up, specific goal discussion, or retirement throughout the year.

Add-on option: On-going personalized financial wellness guidance program (powered by LifeCents).

Holistic All-inclusive Financial Planning aimed at helping clients with more established income or assets to see the big picture and connect the various segments of their financial well-being.

Areas covered include:

- | | |
|---------------------------------|--|
| • Budgeting | • College, Mortgage, Homebuying, Care of |
| • Cash Flow Planning | Loved Ones Planning |
| • Personal Net Worth | • Post-Retirement Income Strategy |
| • Retirement Planning | • Post-Retirement Principal Protection |
| • Recommended Investment Plan | • Tax-Smart Asset Planning |
| • Protection/Insurance Planning | • Cash Management Strategy |
| • Personalized Asset Map report | • Benefits Review |
| • Risk assessment | • Portfolio Investment Review |
| • Estate Planning | • Longevity/Healthcare Planning |

On-going financial planning includes 3 regularly scheduled sessions, which 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 Contributions 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.

SEMINARS AND WORKSHOPS

Investably LLC holds seminars and workshops 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.

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.

Wrap Fee Programs

Investably does not sponsor any wrap fee programs.

Client Assets under Management

As of December 31, 2021, Investably had no Client assets under management.

Item 5: Fees and Compensation

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 total assets under management of up to 1% annually.

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 $(A/D) \times (F/P)$, 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.

VARIABLE 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:

Implementation Fee – Up to \$2,500

Ongoing Monthly Fee – Up to \$100 (*per person enrolled*)

Quarterly Fee – Up to .50bps based on assets under advisement. Fees are prorated daily and withdrawn from plan assets quarterly, in arrears.

The annual fee is negotiable and will be charged as a flat fee. Fees will be charged quarterly or monthly in arrears or in advance as calculated by the custodian or record keeper. If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. 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

One Time Financial Planning

Investably charges a fixed fee or hourly 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 thirty (30) days contingent upon timely delivery of all required documentation. 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 \$7,500.

HOURLY FEES

Financial Planning Services are offered based on an hourly fee of \$250 per hour.

Fees for one-time financial plans are:

Due upon commencement of the Advisory Agreement.

Ongoing Financial Planning

Investably charges a fixed fee for financial planning. Prior to the planning process the Client will be provided an estimated plan fee. 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 assets under management 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

- Financial Planning Services are offered based on a flat annual fee between \$500 and \$7,500. The annual fee is collected on a monthly or quarterly basis.
- Add-on option: On-going personalized financial wellness guidance program is based on an additional flat fee of up to \$75 per month.

Fees for financial plans are:

Billed monthly or quarterly in arrears. The Client will elect the frequency of billing on the financial planning agreement.

SEMINARS AND WORKSHOPS

Investably LLC holds seminars and workshops 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 seminars for a fee of up to \$4,000 per attendee. Fees are paid via a third-party platform at the time of registration.

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.

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.

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.

External Compensation for the Sale of Securities to Clients

Investment Advisor Representatives of Investably receive external compensation for the sale of securities to clients as a registered representative of The Leaders Group, Inc., a broker-dealer. This represents a conflict of interest because it gives an incentive to recommend products based on the compensation received rather than on a client's needs. As registered representatives, they do not charge advisory fees for the services offered through The Leaders Group, Inc. This conflict is mitigated by disclosures, procedures, and Investably's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another registered representative of their choosing.

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

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

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 to open an account.

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

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 intension 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 a 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

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

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 25% 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.

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

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.

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.

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.

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.

Item 12: Brokerage Practices

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 Charles Schwab & Co., Inc., and Altruist.

- *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.

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 is 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.

Item 13: Review of Accounts

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.

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.

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.

Item 14: Client Referrals and Other Compensation

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

In addition, sub-advisors pay for the 55IP software used by Investably. This situation creates a conflict of interest because Investably and/or its Investment Advisor Representatives have an incentive to decide what sub-advisors to use because of the software payments. However, when referring clients to a sub-advisor, the client's best interest will be the main determining factor of Investably.

Advisory Firm Payments for Client Referrals

Investably does not compensate for Client referrals.

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**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**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

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

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.

Performance Based Fee Description

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

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:

1. An investment or an investment-related business or activity;
2. Fraud, false statement(s) or omissions;
3. Theft, embezzlement or other wrongful taking of property;
4. Bribery, forgery, counterfeiting, or extortion;
5. 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:

1. An investment or an investment-related business or activity;
2. Fraud, false statement(s) or omissions;
3. Theft, embezzlement or other wrongful taking of property;
4. Bribery, forgery, counterfeiting, or extortion;
5. Dishonest, unfair or unethical practices.

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.



**Item 1 Cover Page
SUPERVISED PERSON BROCHURE
FORM ADV PART 2B**

**Michelle Gordon, CETF®
February 14, 2022**

Investably LLC
7200 Wisconsin Ave
Suite 500
Bethesda, MD 20814

Investably.com
hello@investably.com

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.

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer – Michelle Gordon, CETF®

- 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®): Certified ETF Advisor is a professional designation offered through The ETF Institute. The CETF® designation is a program designed to increase financial professionals' knowledge of exchange-traded funds (ETFs). CETF® 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

(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.

Item 4 - Other Business Activities

Michelle Gordon has a financial affiliated business as a sole proprietor insurance agent. Approximately 5% 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.

Item 5 - Additional Compensation

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

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 or 410-348-1611.

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.