

Introduction

Spivak Asset Management, LLC is registered as an investment adviser with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ and it is important for you as a retail investor to understand the differences.

Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Relationship and Services

What investment services and advice can you provide me? Spivak Asset Management, LLC provides portfolio management serving the investment needs of individuals, corporations, pension and profit sharing plans, trusts, estates and charitable organizations. Portfolios will be managed on a discretionary (having the ability to determine without the client's prior consent, the securities and amounts of securities to be purchased or sold) basis. Portfolio composition will be determined based on each client's needs and portfolio restrictions, if any. Investments will be allocated to assets according to client's financial goals and risk tolerances, with periodic reviews. Portfolios will generally be comprised of no load mutual funds and exchange traded funds, although other equity or debt securities may also be used. A minimum value of \$1,000,000 of assets under management is required for these services.

Summary of Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay? The annual fee charged for portfolio management is a percentage of assets under management. Clients could either authorize the custodian to have the fee deducted from the account or pay within 30 days of being billed. Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. Mutual funds and exchange traded funds generally charge a management fee for their services as investment managers. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. Spivak Asset Management, LLC and its employees may buy or sell securities that are also held by clients. The firm may have an incentive to increase the assets in the account since it will result in more fees. The only income that the firm receives is from clients' fees. The firm does not receive any commissions or bonuses based on products sold.

Discipline History

Do you or your financial professional have legal or discipline history? No

Additional Information

You can find additional information about Spivak Asset Management, LLC at adviserinfo.sec.gov or the website jayspivak.com. Form ADV Part 2A will provide more detail. You can also call Jay Spivak at 860-676-9756 or email Jay Spivak at jaysspivak@protonmail.com for any additional information.

Key Questions to Ask

Ask our professionals these key questions about our investment services and accounts.

1. Given my financial situation, why should I choose an advisory account?
2. Do the math for me. How much would I pay per year for an advisory account? What would make those fees more or less? What services will I receive for those fees?
3. What additional costs should I expect in connection with my account?
4. Tell me how you and your firm make money in connection with my account. Do you or your firm receive any payments from anyone besides me in connection with my investments?
5. What are the most common conflicts of interest in your advisory accounts? Explain how you will address those conflicts when providing services to my account.
6. How will you choose investments to recommend for my account?
7. How often will you monitor my account's performance and offer investment advice?
8. Do you or your firm have a disciplinary history?
9. What is your relevant experience, including your licenses, education, and other qualifications?
10. Who is the primary contact person for my account? What can you tell me about his or her legal obligations to me? If I have concerns about how this person is treating me, who can I talk to?