

ITEM 1. COVER PAGE

Investment Adviser Brochure

SEPTEMBER 10, 2024

This Form ADV Part B Disclosure Brochure ("Brochure") provides information about the qualifications and business practices of Litovsky Asset Management ("LAM") (CRD#I477647). If you have any questions about the contents of this Brochure, please contact us at 508.292.8380 and/or konstantin@litovskymanagement.com. 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. State investment adviser registration does not imply a certain level of skill or training.

Additional information about Litovsky Asset Management and its advisory personnel also is available on the SEC's Investment Adviser Disclosure website at www.adviserinfo.sec.gov.

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ITEM 2. MATERIAL CHANGES

Since our last amendment filing on January 3, 2024, a number of material changes were made to this Brochure. Items 4, 5, 8, 10 11, 12, 13, 14, 15, 17 and 19 were updated as follows:

Item 4 – added information regarding retirement account rollovers

Item 5 – additional information on investment costs

Item 8 – clarified additional risk disclosures

Item 10 – no other industry activities or affiliations

Item 11 – updates to our Code of Ethics policies

Item 12 – added information on soft dollars, best execution, trade errors, principal and cross trades

Item 13 – updates to account review and monitoring process

Item 15 – information regarding the Custody Rule.

Item 17 – updates to our proxy voting policies.

Item 19 – information regarding state registered advisors.

We will provide you with an updated Brochure whenever there are material changes to the information contained in this Brochure. You may obtain a copy of our most recent Brochure, at any time, without charge, by contacting us at konstantin@litovskymanagement.com Tel: 508.292.8380. The most recent version of LAM's Brochure, is publicly available on the Investment Adviser Public Disclosure website www.adviserinfo.sec.gov.

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ITEM 4. ADVISORY BUSINESS

FIRM DESCRIPTION

LAM offers comprehensive retirement plan advisory and investment management services. We specialize in setting up and managing retirement plans, including 401(k) and Defined Benefit/Cash Balance, and we serve in an ERISA 3(38) fiduciary capacity. Our compensation is strictly flat/fixed fees, and we do not charge any asset-based fees for our services. LAM was founded in 2007 by Konstantin Litovsky and is located in Sarasota, Florida.

PRINCIPAL OWNERS

Konstantin Litovsky is the principal owner of LAM.

TYPES OF ADVISORY SERVICES

LAM offers the following types of advisory services:

1. Retirement plan advisory services.
2. ERISA 3(38) fiduciary/'Investment Manager' services.

LAM tailors its advisory services to the specific needs of clients. Clients may impose reasonable restrictions on investing in certain securities or types of securities. Although LAM currently services some legacy retail clients, in 2017 LAM stopped offering services to new individual retail clients.

RETIREMENT PLAN ADVISORY SERVICES

Startup Plans

We work with small business owners to identify the best retirement plan for their business, and we assist them with Third-Party Administrator ('TPA') and record-keeper selection. Before recommending a specific plan, a comprehensive plan design study is done to ensure that the right type of plan is selected.

Existing 401(k)/Defined Contribution Plans

We perform a comprehensive fiduciary review of the plan. Following the review, we provide recommendations on the steps plan sponsor can take to upgrade plan design, decrease fees and expenses, and improve plan investment selection.

New and Existing Defined Benefit/Cash Balance plans

If your business is considering adding a Cash Balance plan, we offer the following services:

- A design study to evaluate the possibility of adding a Cash Balance plan cost-effectively.
- Vendor selection/proposal generation for all plan services, including actuary/TPA, record-keeper and investment management/ERISA 3(38) fiduciary.

If your business has an existing Defined Benefit/Cash Balance plan, the following services are offered:

- Full plan review, including plan service provider quality and cost.
- Lowering administrative fees by replacing service providers that charge asset-based fees with those that charge fixed/flat fees and minimizing investment costs by switching to low-cost index/passively managed mutual funds.

ERISA 3(38) FIDUCIARY SERVICES

In providing Discretionary Fiduciary Services, LAM will act as an ERISA 3(38) “Investment Manager,” and it will accept the fiduciary responsibility for the discretionary management of the investment options offered to plan participants. LAM will retain final decision-making authority with respect to removing and/or replacing investments in the core lineup (for 401k plans), managed portfolio asset allocation and investment selection (for Cash Balance plans), and the plan sponsor will not have any further responsibility to communicate instructions to any Third Party, including the plan’s record-keeper, custodian and/or TPA.

401(k)/Defined Contribution plans

Fiduciary services

- Develop a customized investment policy statement (IPS) that establishes the investment policies and objectives for the plan. The IPS will set forth the number of general investment options and asset class categories to be offered to plan participants with the goal of providing a menu of investments that will allow for the creation of well-diversified portfolios designed to provide for long-term appreciation and capital preservation through a mix of equity and fixed income exposures.
- Select a broad range of investment options consistent with ERISA section 404(c).
- Construct model portfolios to be offered to plan participants.
- Select a qualified default investment alternative (“QDIA”) for participants who are automatically enrolled in the plan or who otherwise fail to make an investment election.
- Ongoing monitoring and rebalancing of model portfolios.
- Monitor investment options and prepare annual investment reports that document investment performance and conformance to the guidelines set forth in the IPS and make recommendations to maintain or remove and replace investment options.

Non-fiduciary services

- Recommend an appropriate Third-Party Administrator (TPA), record-keeper and/or custodian; assist in working with the TPA, record-keeper and/or custodian.
- Recommend other vendors as needed (including but not limited to ERISA attorneys and/or ERISA 3(21) fiduciaries to provide individualized advice to plan participants).
- Assist with periodic plan design reviews and work with the TPA to optimize/improve plan design.
- Provide the plan sponsor with an overview and documentation, at least annually, regarding the selection of the investment options offered to plan participants and management of the model portfolios.
- Provide retirement plan education to plan participants (may be fulfilled by a Third Party*).
- Provide enrollment support to plan participants (may be fulfilled by a Third Party*).
- Monitor the timely production of the required disclosures by the service providers.
- Conduct ongoing market analysis of service provider fee structure and service quality.

Defined Benefit/Cash Balance plans**Fiduciary services**

- Develop a customized investment policy statement (IPS) that establishes the investment policies and objectives for the plan. The IPS will detail the investment strategy appropriate for the Cash Balance plan.
- Discretionary investment management, including portfolio construction, ongoing monitoring, and rebalancing.

Non-fiduciary services

- Recommend an appropriate Third-Party Administrator (TPA), record-keeper and/or custodian; assist in working with the TPA, record-keeper and/or custodian.
- Assist with periodic plan design reviews and work with the TPA to optimize/improve plan design.

** Services provided by a Third Party will be quoted separately.*

Retirement Account Rollovers

For legacy accounts, we offer recommendations and advice on employer retirement plans or other qualified retirement accounts. When appropriate, we may recommend that the client consider rolling over the assets from their employer's retirement plan or other qualified retirement account to an Individual Retirement Accounts ("IRA") or other qualified investment vehicle. Clients are under no obligation, contractually or otherwise, to rollover their retirement assets or to have their assets rolled into an IRA managed by us.

It is important for clients to understand that many employer retirement plan sponsors permit former employees to keep their retirement assets in their company plan even after the employee terminates their employment with the company or retires. In determining whether to rollover prior retirement plan assets to an IRA or other investment vehicle, clients should consider the costs and benefits of each option. LAM will assist the client with the rollover decision by making sure that a rollover is appropriate given all the options available.

LAM does not offer wrap fee programs.

LAM manages \$61,308,225 on a discretionary basis as of January 2024.

ITEM 5. FEES AND COMPENSATION

LAM charges a flat annual advisory fee.

Advisory fees can be paid quarterly or monthly in advance at the start of each quarter or month. The fee for the initial quarter or month is due when the Advisory Contract is signed. Clients will be asked to complete a Direct Debit authorization to allow fees to be paid directly from the client's bank account. For those clients who elect this option, fees will be debited monthly. Clients who do not elect the Direct Debit option can instead set up automatic/periodic monthly or quarterly payments.

Fees charged by LAM for managing new and existing pension and profit-sharing plans are based on the level of services provided. LAM may offer a discount when services are provided to more than one retirement plan for the same business.

Fees may be negotiated and may differ among clients based upon several factors, including but not limited to, the number of plans under management, size of the plan(s) and range of supplementary advisory services to be provided.

LAM's management fee will be set forth in the Investment Advisory Agreement and may be adjusted for certain expenses. Although LAM believes our management fee and other expenses are competitive with other investment advisors, we make no guarantee that the aggregate cost of a particular program will be lower than that which may be available elsewhere.

FEE SCHEDULE

Annual advisory fees currently range from \$3,600 - \$30,000. Legacy retail clients are also charged a flat/fixed fee, as set forth in the Investment Advisory Agreement. In 2017, LAM transitioned to a flat/fixed management fee arrangement and no longer offers its services on an hourly or per project basis.

OTHER FEES

Fees paid to other service providers including Third Party Administrators, record-keepers and/or custodians are separate and distinct from fees paid to LAM. Management fees deducted from all assets invested in mutual funds can be found in the fund's prospectus.

In addition to LAM's management fee, each mutual fund or exchange traded fund ("ETF") in which a client's assets may be invested also charges its own management fees and other expenses the specific fees and expenses

are described in the respective fund's prospectus. Depending on the fund, a client may be able to invest directly in the shares issued by a mutual fund with or without incurring any sales charges or management fees. Mutual fund companies generally offer multiple share classes of the same fund. Share classes are described in the mutual fund's prospectus. Each share class charges different fees and expenses. Depending on the share class selected, fees and internal expense charges may be higher or lower. Certain funds do not charge a transaction fee but have higher internal expenses. Selecting funds that charge higher fees and expenses may adversely impact an account's long-term performance. LAM's policy is to generally recommend that clients invest in the lowest cost share class available based on the client's individual situation. LAM usually recommends share classes that typically have the lowest expense ratios and are more beneficial than other share classes.

For legacy clients, as deemed appropriate, we may recommend that a client liquidate their existing holdings, which could result in tax consequences, contingent deferred sales charges, or other redemption fees. Clients are encouraged to review the fees charged by the funds to fully understand the total amount of fees to be paid. Please refer to the mutual fund's prospectus for additional information regarding a particular fund's fees and expenses.

AGREEMENT TERMINATION

A client may terminate the Advisory Agreement by giving LAM a 30-day written notice and paying the fee for the services provided before notification of termination. If the client made an advance payment, LAM will refund any unearned portion of the advance payment. Whether fees have been earned or unearned will be determined by LAM at its own discretion. LAM may terminate the Advisory Agreement by giving the client a 30-day written notice.

ADDITIONAL COMPENSATION

Neither LAM nor any of its supervised persons (employees) accept transaction-based compensation for the sale of securities or other investment products.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither LAM nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

ITEM 7. TYPES OF CLIENTS

LAM provides advice to pension (Defined Benefit/Cash Balance) and profit sharing/401(k) plans. As noted, LAM also manages some legacy individual retail accounts, as of 2017, LAM stopped offering these services to new clients.

ACCOUNT MINIMUMS

LAM does not have a minimum account size.

ITEM 8. METHOD OF ANALYSIS, INVESTMENT STRATEGY AND RISK OF LOSS

INVESTMENT STRATEGIES

LAM approach to portfolio management takes into account market risk as well as risks that apply to each individual client. The following guidelines are used:

- **Investment Expenses**

Research shows that investment costs can adversely affect long-term portfolio performance. A typical managed mutual fund has an expense ratio of 0.6% vs. 0.1% for a typical Vanguard fund. A difference in expenses of 0.5% can mean a difference of tens or even hundreds of thousands of dollars over several decades, thus minimizing investment expenses is very important for long-term buy and hold portfolios.

- **Investment Approach**

Most active managers tend to underperform passively managed indexes, and often, this underperformance can be significant over the long term. We believe that by using low cost passively managed index funds we can both decrease the investment costs and eliminate the uncertainty of long-term market underperformance due to manager mistakes from our clients' portfolios.

- **Risk Management**

In our opinion, the biggest threat to long term portfolio survival is significant volatility, and we believe that lower volatility portfolios are better suited for those who would like to buy and hold. Lower portfolio volatility can be achieved by utilizing an appropriately balanced and diversifying portfolio without sacrificing the upside potential.

LAM believes in using the simplest and most transparent investment products. Retirement plan investment menus and managed portfolios are invested primarily in index and passively managed mutual funds. LAM uses the tools provided by Morningstar to research all recommended mutual funds and to analyze model portfolios.

INVESTMENT STRATEGIES USED

We will generally use the following strategies in managing client accounts:

- **Asset Allocation**

The process of dividing an investment portfolio among different asset classes, such as stocks, bonds and cash, or cash equivalents in an effort to reduce or manage risk.

- **Diversification**

The process of dividing investments within asset categories in an effort to reduce or manage risk.

- **Rebalancing**

The process of periodically rebalancing an investment portfolio back to the previously set asset allocation targets in an effort to maintain the predetermined investment allocation mix.

Although LAM will seek to implement strategies to minimize potential losses, there can be no assurance that these strategies will be successful, particularly in the short term and clients may lose all or a substantial portion of their assets.

RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and investment strategies used by LAM) will be profitable or reach any specific performance targets. Below is a general discussion of different types of risks facing investors:

- **Market Risk**

The stock market as a whole, or the value of an individual company's security, will fluctuate in value and cause the value of a client's investments to increase or decrease. Market risk exists in all types of investments.

- **Equity Investments**

Generally, refers to buying shares of stock in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions, and the general economic environments.

- **Fixed Income Market Risk**

The market price of debt securities will typically decrease or increase as interest rates rise or fall, which will cause the value of a client's investments to increase or decrease. When investing in fixed income securities, there is the risk that the issuer will default on the bond and be unable to make payments. Securities that are rated by the credit rating agencies as below investment grade, also known as "high yield bonds" or "junk bonds" involve a greater risk of default and loss of principal. Fixed income investors that receive regular interest payments face the risk that inflation will erode their spending power.

- **Credit/Counterparty Risk**

The risk that the issuer or guarantor of a fixed income security, or the counterparty of a structured product or derivative contract will default on its obligation to pay interest and/or principal, resulting in a loss to the investor.

- **Liquidity Risk**

The risk that if a particular security or instrument becomes illiquid, an investor may not be able to sell the position for an acceptable price or may not be able to sell it at all, resulting in a loss to the investor.

- **Leverage**

Leverage creates an opportunity for greater total returns, but also carries a greater risk of loss from adverse price changes and margin calls.

- **Foreign Securities/Emerging Markets Risk**

Foreign securities may involve additional risks due to political, economic, regulatory, and operational uncertainties and/or currency fluctuations. Clients should be aware that all these risks may be heightened in emerging markets.

RISK OF SPECIFIC TYPES OF INVESTMENTS

Different financial instruments have different levels of exposure to risk and may therefore be inappropriate for a particular client's circumstances or risk tolerance. Additional product and risk disclosures are included in the prospectus for the particular investment, or provided when investments are made.

- **Mutual Funds and ETFs**

The risk of owning a mutual fund or ETF generally reflects the risks of owning the underlying securities. Mutual fund and ETF investors should carefully review the respective mutual fund or ETF's prospectus which contain a description of the investment objectives, risks, fees, and expenses.

- **Real Estate Funds (including real estate investment trusts ("REITs"))**

These investments face several kinds of risks that are inherent to the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by various conditions. They include changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics, competition from other properties offering the same or similar services, changes in interest rates and in the state of the debt and equity credit markets, the ongoing need for capital improvements, changes in real estate tax rates and other operating expenses, adverse changes in governmental rules and fiscal policies, adverse changes in zoning laws, and the impact of present or future environmental legislation and compliance with environmental laws.

LAM seeks to mitigate the above risks by monitoring: markets, economic conditions, industries, and changes to the general outlook on corporate earnings, regulatory developments, monetary policies by central banks, changes to interest or currency rates or adverse investor sentiment. However, there can be no assurances that a particular strategy will be successful or be able to avoid a loss. Investment performance of any kind is not guaranteed, and past performance is not an indication of future results.

OTHER RISKS

Cybersecurity Risk - LAM utilizes electronic communication networks and electronic media to maintain information regarding its clients and its business. This creates an inherent risk for cyber security incidents or cyber-attacks that may result in the inadvertent disclosure of confidential sensitive information to unintended parties, unauthorized access to confidential sensitive information, or operational disruptions by malicious hackers. We maintain technical and physical safeguards and take other reasonable precautions to safeguard the confidentiality of sensitive information and internal data, including periodic testing of our systems. However, even with the implementation of reasonable precautions, the risk remains that cybersecurity incidents may occur. LAM has policies and procedures in place regarding information technology security. In the event of such an incident, we will promptly notify the affected parties and take all necessary and appropriate actions.

ITEM 9. DISCIPLINARY INFORMATION

LAM is required to disclose any legal or disciplinary events that are material to a client's or prospective clients' evaluation of our advisory business or the integrity of our management. LAM and its employees have no reportable disciplinary events to disclose.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

LAM does not have any financial industry affiliations. LAM does not have an application pending to register with the SEC as a broker-dealer. LAM does not have any control affiliates or related persons that are broker-dealers, investment advisers, or investment companies. Additionally, LAM is not registered, and does not have an application pending to register as a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), a Commodity Trading Advisor, (CTA).

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

LAM employees must comply with a Code of Ethics. The Code describes the Firm's high standard of business conduct and fiduciary duty to its clients.

The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Requirement to maintain confidentiality of client information.

The Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's Access Persons.

Among other things, the Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code of Ethics also provides for oversight, enforcement, and recordkeeping provisions. The Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. LAM Principal reviews all employee trades each quarter.

LAM employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination. LAM will provide a copy of its Code of Ethics to any client or prospective client upon request.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Neither LAM nor its employees recommend to clients or buy or sell for client accounts, securities in which they have a material financial interest.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS – PERSONAL SECURITIES TRANSACTIONS

LAM and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities, and interests of the employees of LAM will not interfere with making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing employees to invest for their own accounts. LAM does not receive commissions for products it recommends and does not have any financial interest in the products LAM recommends to clients. Employee trading is continually monitored under the Code of Ethics and designed to reasonably prevent conflicts of interest between LAM and its clients.

Clients may request a copy of our Code of Ethics by contacting us at konstantin@litovskymanagement.com or at the telephone number listed on the cover page of this Brochure.

ITEM 12. BROKERAGE PRACTICES

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

LAM does not receive soft dollars in exchange for directing client brokerage to financial intermediaries or brokers. Although LAM has not entered into third-party soft-dollar arrangements with any external brokers, the Firm's receipt of research from the client's custodians, brokers, or other financial intermediaries may be deemed to be "soft dollars." To the extent LAM receives research, it will be used to benefit all clients.

From time to time, product sponsors, custodians, brokers, or other financial institutions or service providers may offer us services and benefits free of charge or at a reduced cost to us. Such services and benefits may include but are not limited to: access to economic and market research and publications, participation in educational conferences and events, or access to product providers. These services and benefits help us manage and further

develop our business. To the extent we use such services and benefits, we use them to benefit all clients. Occasionally, certain product providers may also provide business entertainment. We do not believe that the receipt of such benefits impairs our independence.

BROKERAGE FOR CLIENT REFERRALS

LAM does not receive client referrals from broker/dealers or other financial intermediaries.

BEST EXECUTION

Investment Advisers have an obligation to seek “best execution” for client transactions. The SEC defines best execution as the “best qualitative execution,” not necessarily the lowest possible execution cost. In seeking best execution, the regulators have indicated that the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the executing broker’s services, including the institution’s financial strength, reputation, soundness, execution capability, commission rates, and responsiveness.

LAM will recommend record-keepers and/or custodians seeking to obtain the overall best execution quality for the client. Primary criteria for recommending a record-keeper and/or custodian include access to low-cost index funds, competitive commissions, and availability of certain types of accounts and investments. LAM receives no compensation from record-keeper and/or custodians it recommends to clients.

The client is free to decide whether to work with any of the record-keeper and/or custodians LAM recommends.

LAM will generally not negotiate commissions on behalf of its clients on a trade-by-trade basis. Typically, the custodian’s executing broker will determine those costs. Although executing brokers are subject to best execution obligations and will generally seek competitive commission rates, they are not obligated to choose the broker offering the lowest available commission rate if, in their reasonable judgment, a higher commission may be justified by the services provided by the broker, or by other factors such as those described above. As part of its fiduciary duty, LAM will periodically evaluate the quality of brokerage services received and the quality and cost of services available from alternative brokers or venues.

CLIENT DIRECTED BROKERAGE

In some cases, the client may direct LAM to use a particular record-keeper and/or custodian. By electing to use a specific record-keeper and/or custodian, the client may pay higher record-keeping, custodial, or mutual fund fees or other transaction costs. Subject to its duty of best execution, LAM may decline a client’s request to direct brokerage if, in its sole discretion, such directed brokerage arrangements would result in additional operational difficulties or may not be in the client’s best interest.

TRADE AGGREGATION

LAM does not aggregate or block trades.

ALLOCATION OF INVESTMENT OPPORTUNITIES

From time to time, two or more accounts may seek to invest in the same securities or pursue a similar strategy. In such cases, LAM will ensure that one account or group of accounts is not favored or preferred over another account or group of accounts. As a fiduciary, LAM must at all times act in the best interest of all its clients.

PRINCIPAL AND CROSS TRADES

LAM does not engage in principal trades or effect cross transactions for client accounts.

TRADE ERRORS

LAM's trade error policy is to restore the client's account to the original position through a trade correction, trade cancellation, or adjustment so that clients are not adversely impacted by an error.

ITEM 13. REVIEW OF ACCOUNTS

LAM monitors client accounts on an ongoing basis for consistency of portfolio investments with the objectives and risk tolerance, as set forth in the Investment Policy Statement, and compliance with any reasonable investment restrictions. Konstantin Litovsky, LAM Principal, will periodically review pooled 401(k)/Defined Contribution and Defined Benefit/Cash Balance plan investments and asset allocation to ensure that the plan goals and objectives are met.

LAM confirms the client's investment objectives and selected investment profile at least annually. Clients are reminded to promptly notify us if there are material changes to their financial situation or investment objectives, as this will affect the management of their account.

REPORTS

Clients receive transaction confirmations and monthly or quarterly statements directly from the record-keeper or custodian. Clients who receive discretionary investment management services are provided with annual performance reports. LAM's reports may present model performance in relation to certain indices or benchmarks. Any benchmarks shown are presented for informational purposes only and are not intended to imply that an account will meet or exceed a model or benchmarks. At times there may be differences from the information on the custodian account statements due to the timing of dividend reporting, pending trades, or other similar issues. We encourage clients to carefully review the custodian account statements which are the official record of your account and reflect actual account performance and promptly notify LAM of any discrepancies or errors.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

LAM does not make or accept referral fees or any form of remuneration when a prospect or client is referred to the Firm. LAM does not receive any economic benefits from any third-party.

ITEM 15. CUSTODY

LAM does not have physical custody of client assets or engage in activities that would cause the firm to be subject to the provisions in the Custody Rule as set forth in Advisers Act Rule 206(4)-2 and applicable State of Florida regulations. Client's cash and securities are maintained at banks, broker-dealers, or other financial institutions that serve as the client's custodian. Clients receive monthly or quarterly account statement from the custodial financial institution holding their assets that reflects activity during the period including all deposits, withdrawals, and LAMs management fees.

ITEM 16. INVESTMENT DISCRETION

LAM provides discretionary investment management to pooled 401(k)/Defined Contribution and Defined Benefit /Cash Balance plans. In addition to the Investment Management Agreement legacy retail clients execute a limited trading authorization granting LAM discretionary trading authority for the accounts managed by LAM.

ITEM 17. VOTING CLIENT SECURITIES

LAM does not have authority to and does not vote proxy statements on behalf of any advisory client. The client's custodian will mail all correspondence related to proxies, class action lawsuits, legal proceedings, bankruptcies, and proceedings involving issuer whose securities are held in the client's account directly to clients. Any required action is the responsibility of the client.. LAM generally will not provide advice on proxy voting issues. Please contact us at konstantin@litovskymanagement.com or the telephone number listed on the cover page of this Brochure to obtain a copy of our Proxy Voting Policy.

ITEM 18. FINANCIAL INFORMATION

LAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

LAM does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1200 per client six months or more in advance.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Konstantin Litovsky is the principal executive officer and management person at LAM.

Information regarding the formal education and business background for Mr. Litovsky is provided in his respective Brochure Supplement (Part 2B of the Form ADV).

LAM is not involved in any business other than giving investment advice and providing the financial planning and other services described in this Brochure.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory, or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. As noted in Item 9 above, there have no legal or disciplinary events against the firm or its management person.

Additionally, as noted in Item 10 above, neither LAM, nor its management personnel have a relationship or arrangement with any issuer of securities.

Investment Adviser Brochure Supplement

ITEM 1. COVER PAGE

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SEPTEMBER 10, 2024

This Form ADV Part 2B Brochure Supplement provides information about Konstantin Litovsky that supplements the Litovsky Asset Management (“LAM”)’s Brochure. You should have received a copy of LAM’s Brochure. Please contact Konstantin Litovsky at 508.292.8380 and/or konstantin@litovskymanagement.com if you did not receive LAM’s Brochure or if you have any questions about the contents of this supplement. Additional information about Konstantin Litovsky is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

ITEM 2. EDUCATION AND BUSINESS EXPERIENCE

Konstantin R. Litovsky was born in 1977. He graduated with a B.S.E.E. from Boston, University in 1999, and received an M.S.E.E. from the University of Massachusetts at Amherst in 2002. Mr. Litovsky has been firm Principal, Chief Compliance Officer, and sole proprietor of Litovsky Asset Management since 2007. Mr. Litovsky also worked as a Radar Systems Engineer for the Raytheon Company in Woburn, Massachusetts from 2003 to 2011. Mr. Litovsky has a Series 65 Registration.

ITEM 3. DISCIPLINARY INFORMATION

None.

ITEM 4. OTHER BUSINESS ACTIVITIES

None.

ITEM 5. ADDITIONAL COMPENSATION

None.

ITEM 6. SUPERVISION

Registered investment advisers are subject to regulatory reporting, oversight, and examination. LAM has implemented internal written supervisory procedures to comply with the rules and regulations of the State of Florida and the SEC's Investment Advisers Act of 1940. This includes, among other things, the adoption of a Code of Ethics and procedures to ensure that we act in the client's best interests. Konstantin Litovsky is LAM's sole proprietor and Chief Compliance Officer. As such, he is responsible for ensuring adherence to the firm's Compliance Policies and Procedures and Code of Ethics. He may be reached at 508.292.8380 or via email at konstantin@litovskymanagement.com.

ITEM 7. REQUIREMENTS FOR STATE REGISTERED ADVISERS

Mr. Litovsky has not been involved in any activities resulting in a disciplinary Disclosure, nor has he been the subject of a bankruptcy petition.

Privacy Policy

CURRENT AS OF SEPTEMBER 2024

LAM respects your privacy and is committed to safeguarding your information against unauthorized access and disclosure. LAM keeps personal information such as social security numbers and account balances confidential. LAM takes steps to safeguard this data from anyone who should not have access to it. LAM does not sell this information to anyone.

Below are our current policies and practices with respect to nonpublic personal information of our clients and former clients. Please be aware that this policy may be updated periodically. If we do so, you will be notified immediately.

PERSONAL INFORMATION COLLECTION

LAM collects information to provide retirement plan advice and investment management services to clients. Information is collected from client forms, applications, contracts, or through interaction with LAM. Information about client transactions is provided to us by third parties such as record-keepers and custodians.

COMMITMENT TO PRIVACY

LAM does not disclose any nonpublic personal information about our current or former clients to non-affiliated third parties except in the following circumstances:

- When permitted or required by law
- When the disclosure is necessary to service client accounts
- When the client specifically requests and authorizes the disclosure in writing

We do not sell or share your information with third parties for marketing purposes. To deliver contracted services to you, we will share your personal information with third-party advisors or service providers, broker-dealers, custodians, recordkeepers, and administrators to perform services on our behalf. We may also share your information with regulatory authorities, attorneys, compliance consultants, accountants, or auditors. Third-party service providers acting on LAM's behalf who have access to our client's NPI are contractually obligated to safeguard our client's information, treat information provided by us as strictly confidential, and use the information solely in connection with providing services requested by LAM. They are prohibited from using or sharing the information for any other purposes.

Access to client information is restricted to those employees and associated persons with a need to know. All of the information provided by the clients is private and confidential. No information may be disclosed to anyone without client written consent. LAM maintains commercially reasonable physical, electronic, and procedural safeguards to guard your confidential personal information.

We will provide you with written notice if we make changes to our policies regarding how we use your confidential personal nonpublic information or make any material changes to our privacy policy.

If you have questions about this Privacy Notice or would like to obtain a copy of our Privacy Policy, please contact us at 508.292.8380, email konstantin@litovskymanagement.com.