

## **Customer Relationship Summary (Form ADV, Part 3)** April 10, 2025

### **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](http://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. Investments are monitored on a daily basis. A minimum value of \$1,000,000 of assets under management is required for these services.

For further information about our services and advice, please read Items 4, 7 and 8 of our brochure. Click here [Part 2A of Form ADV](#) for a copy or go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

***Questions to ask us: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?***

### **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. Please also see Items 4, 5, 6, 7 and 8 of our brochure. Click here [Part 2A of Form ADV](#) for a copy or go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

***Questions to ask us: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***

***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.

***Questions to ask us: How might your conflicts of interest affect me, and how will you address them?***

***How do your financial professionals make money?*** The compensation of financial professionals at Spivak Asset Management, LLC is based on the revenue the firm earns from the assets managed. The investment adviser fees are the only revenue earned by the firm. Therefore, the dollar value of the assets affects the compensation. There is no non-cash compensation. There are no sales commissions or other forms of sales payments.

Please also see Item 10 of our brochure for more details. Click here [Part 2A of Form ADV](#) for a copy or go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Disciplinary History**

*Do you or your financial professional have legal or discipline history?* No, we do not have legal and disciplinary events. Visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals.

***Questions to ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?***

### **Additional Information**

You can find additional information about Spivak Asset Management, LLC at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or the website <http://www.jayspivak.com> Click here [Part 2A of Form ADV](#) for a copy of our brochure for more detail. You can also call Jay Spivak at 860-676-9756 or email Jay Spivak at [jaysspivak@protonmail.com](mailto:jaysspivak@protonmail.com) for any additional information.

***Questions to ask us: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?***