

Conversation Starters and Answers

Levo Adviser, LLC ("Levo," "we," or "us") has submitted to the Securities and Exchange Commission ("SEC") its Form CRS ("Customer Relationship Summary"). The Customer Relationship Summary contains a number of "conversation starters" intended to be discussed between a client and their financial professional. However, as an "Internet Adviser," Levo does not have particular individuals with whom an investor can discuss the conversation starters. Therefore, the conversation starters are reproduced below and are accompanied by answers provided by Levo.

Conversation Starters:

**GIVEN MY FINANCIAL SITUATION, SHOULD I CHOOSE AN INVESTMENT ADVISORY SERVICE?
WHY OR WHY NOT?**

Levo believes that if you have money to invest, but lack significant investment expertise, or lack time to construct a portfolio, or lack time to monitor and rebalance a portfolio; and you are comfortable with receiving investment advisory services exclusively through an online platform and paying a management fee, then Levo's services are right for you. Levo also notes that a brokerage firm and its services may not be right for you because a broker is not able to provide investment advisory services and its commission-based fee structure may be disadvantageous to an investor.

Conversation Starters:

HOW WILL YOU CHOOSE INVESTMENTS TO RECOMMEND TO ME?

The investment methodology for our investment program incorporates our own investment philosophies and beliefs, i.e., the benefits of low costs and indexing. Levo selects exchange-traded funds ("ETFs") consistent with a client's asset allocation selection. Levo's methods of analysis include selecting ETFs that are representative of an asset class (typically by using an index approach), have a minimum five-year track record, adequate trading volume relative to the client's asset size, and the lowest fees among a peer group of similar ETFs.

Our methodology is based on Vanguard's own fundamental research, as well as research obtained from a wide variety of external sources, both public and private. Our methodology is driven by long-term financial goals, not by market timing or short-term investment performance.

Conversation Starters:

**WHAT IS YOUR RELEVANT EXPERIENCE, INCLUDING YOUR BACKGROUND, LICENSES, EDUCATION AND OTHER QUALIFICATIONS?
WHAT DO THESE QUALIFICATIONS MEAN?**

Levo is registered with the SEC as an investment adviser, which qualifies us to provide discretionary investment advisory services to retail investors. Because we provide investment advisory services as an internet adviser exclusively through our web-based platform using computer-generated technology, we do not designate retail investors' accounts to be serviced by an individual investment adviser representative. Rather, each founder of Levo has more than 5 years of experience in algorithmic asset management and automated traded systems. Our tech support specialists are experts in the space of financial system architecture and our compliance team has extensive experience in financial services that cross over to personalized advisory services as an internet adviser.

Conversation Starter:

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?

Levo's fee schedule is based on the average amount invested. To calculate how much you would be charged at a given asset level, take the percentage fee as a decimal (divide by 100) and multiply times the dollar amount you are bringing under management. For example, assuming an initial \$10,000 with a management fee charged at an annual rate of 0.75% per year, billed monthly at the end of the month, would result in a fee of $\$10,000 * (0.75/100) / 12 = \6.25 per month.

Conversation Starter:

HOW MIGHT YOUR CONFLICTS OF INTEREST AFFECT ME, AND HOW WILL YOU ADDRESS THEM?

Some potential conflicts of interest are management fees and indirect compensation. Our investment advisory program is fee-based services and not based on commissions. These advisory fees are based on your assets under management, and not based on payments from the products in which you are invested. However, the more assets there are in your advisory accounts, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account. This potential conflict is offset by the breakpoint fee schedule under which higher assets pay a lower management fee. Levo's "Wrap Fee Program" allows its clients to pay an all-inclusive, annual fee for investment advisory services and the execution of transactions. Because wrap fee program accounts are not charged higher advisory fees based on trading activity, you should be aware that we have an incentive to limit trading activities for those accounts since we absorb those transaction costs. However, the computer algorithms that select trading actions do not take trading costs into account. An affiliate of Levo receives payments related to your debit card use. Levo does not believe this presents a conflict because you control debit card use.

Conversation Starter:

AS A FINANCIAL PROFESSIONAL, DO YOU HAVE ANY DISCIPLINARY HISTORY? FOR WHAT TYPE OF CONDUCT?

No, we have no disciplinary history.

Conversation Starter:

**WHO IS MY PRIMARY CONTACT PERSON?
IS HE OR SHE A REPRESENTATIVE OF AN INVESTMENT-ADVISER OR BROKER-DEALER?
WHO CAN I TALK TO IF I HAVE CONCERNS ABOUT HOW THIS PERSON IS TREATING ME?**

Because we provide investment advisory services as an internet adviser exclusively through our web-based platform, we do not designate retail investors' accounts to be serviced by a contact person. However, if you have concerns about your account that cannot be addressed through our web-based platform, please contact our Chief Compliance Officer at (801) 441-7772.