



TAK Advisory, LLC

A Maine Registered Investment Advisor
190 Two Lights Road
Cape Elizabeth ME 04107
(207) 799-2010 (O)
(207) 415-2073 (C)
www.takadvisory.com
tak@takadvisory.com

Form ADV PART 2 Brochure

March 31, 2019

Item 1 - Cover Page

This brochure provides information about the qualifications and business practices of TAK Advisory, LLC. If you have any questions about the contents of this brochure, please contact the company at (207) 799-2010 or email tak@takadvisory.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. Additional information about TAK Advisory, LLC is also available on the SEC's website at www.advisorinfo.sec.gov.

While the firm and its associates may be registered with the state of Maine and other jurisdictions, that registration does not imply an endorsement by any regulatory authority, nor imply a certain level of skill or training on the part of the firm or its associated personnel.

TAK Advisory, LLC may be referred to as "TAK Advisory" or "the firm" throughout this Brochure.

Item 2 - Summary of Material Changes

TAK Advisory, LLC has updated its Form ADV Part 2 Brochure from the previous version dated March 31, 2018, to reflect the firm's assets under management as of its most recent fiscal year end. Please see **Item 4**.

For future filings, this section of the brochure may address only those material changes that have occurred since the firm's last annual update.

The firm may at any time update this document and send a copy, either in hard copy or electronic form, of its updated brochure or provide a summary of material changes and an offer to send the updated brochure. Clients are also able to download this brochure from the SEC's Website: www.adviserinfo.sec.gov or may contact TAK Advisory to request a copy at any time.

Clients and prospective clients are encouraged to review this document in its entirety.

Item 3 - Table of Contents

Item 1 - Cover Page1
Item 2 - Summary of Material Changes2
Item 3 - Table of Contents3
Item 4 - Advisory Business3
Item 5 - Fees and Compensation5
Item 6 - Performance Based Fees and Side-by-Side Management6
Item 7 - Type of Clients6
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss6
Item 9 - Disciplinary Information7
Item 10 - Other Financial Industry Activities and Affiliations7
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ...7
Item 12 - Brokerage Practices.....8
Item 13 - Review of Accounts8
Item 14 - Client Referrals and Other Compensation.....9
Item 15 - Custody9
Item 16 - Investment Discretion9
Item 17 - Voting Client Securities9
Item 18 - Financial Information10
Item 19 - Requirements for State-Registered Advisors.....10
Form ADV PART 2B11
Item 1 - Firm Principal12
Item 2 - Education Background and Business Experience12
Item 3 - Disciplinary Information.....12
Item 4 - Other Business Activities12
Item 5 - Additional Compensation12
Item 6 - Supervision12
Item 7 - Requirements for State-Registered Advisors13

This Brochure contains 14 pages including the ADV Part 2B Advisory Supplement, and is not complete without all pages.

Item 4 - Advisory Business

TAK Advisory LLC was founded in 2013 by Laongdao “Tak” Suppasettawat, a CERTIFIED FINANCIAL PLANNER™ Professional (CFP®) and Certified Public Accountant (CPA). Ms. Suppasettawat has over twenty years of experience working in the financial services industry. She has one hundred percent ownership of TAK Advisory, LLC.

Discretionary and Non-Discretionary Portfolio Management Services

TAK Advisory offers ongoing discretionary and non-discretionary portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. TAK Advisory creates an Investment Policy Statement (IPS) for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation.

Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

TAK Advisory evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Where clients grant TAK Advisory discretionary authority, the firm will be permitted to select securities and execute transactions without permission from the client prior to each transaction; otherwise, it must obtain permission from the client with respect to each trade. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

TAK Advisory seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of the firm's economic, investment or other financial interests. To meet its fiduciary obligations, TAK Advisory attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and, accordingly, the firm's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is TAK Advisory's policy to allocate investment opportunities and transactions it identifies as being appropriate, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

As of December 31, 2018, the firm had approximately \$26.7 million of client assets under its management, all under discretionary agreements. Information about discretionary authority is found in Item 16 of this brochure.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. TAK Advisory's financial planning may be provided on both a one-time and an ongoing basis.

Seminars

Ms. Suppasettawat regularly conducts public seminars on investment, estate and financial planning. She serves on the of the University of Southern Maine's Board of Visitors. She may from time to time receive fees for conducting such seminars, although she may also provide some seminars at times without charge.

Item 5 - Fees and Compensation

TAK Advisory currently¹ offers financial advisory services under the following advisory fee options.

Assets Based Fee Fees will be based on account value according to the following blended tier schedule:

Managed Assets	Percentage Fee (Annual)
First \$1,000,000	0.80%
Amounts between \$1,000,001 and \$3,000,000	0.60%
Amounts \$3,000,001 and above	0.40%

The account value includes TAK Advisory-managed assets held at any custodian and those client-managed assets for which the firm offers ongoing advice. Fees are payable quarterly, in advance and due within 15 days of billing. Quarterly Fee = (Annual percentage fee x Total Billable Value)/4. Total Billable Value is based on account value as of the last business day of the quarter. Quarterly fee will be prorated for new accounts and for net new flow greater than 10%.

Annual Flat Fee: Annual flat (fixed) fees starting from \$10,000 to \$25,000 depending on the scope and complexity of the engagement. Flat fees are payable quarterly in advance, and due within 15 days of billing.

Hourly Fee: An Hourly rate of \$250 per hour depending on the scope and complexity of the engagement. A \$1,000 retainer is due upon signing. Monthly statements will be sent for advisory fees, printing, postage, and related expenses incurred. Clients are responsible for paying the incurred expenses in excess of the retainer.

Seminar Fees: We may assess \$250 per hour for educational workshops; this fee will be negotiated with the seminar sponsor (host) and stated on the client agreement. There is no charge to attendees of such seminars. Reasonable and customary travel costs may also be expensed to event sponsors, and will be agreed upon in advance. The firm may also offer educational seminars at no charge.

Fees may be negotiated at sole discretion of TAK Advisory. Fees may be payable directly from clients, or may be deducted from clients assets upon written authorization from clients. Either party has the right to cancel the agreement at any time by notifying the other in writing; such termination will be effective immediately after receipt of such notice. If Client terminates the agreement within five business days of signing the agreement, fees will be waived. There is no penalty or termination fee for canceling the agreement at any time.

In addition to advisory fees, Client may also incur other investment related expenses such as mutual fund expense charges, transaction fees, custodial fees and such charges are paid to parties other than TAK Advisory and are in addition to advisory fees detailed above.

Refunds for fees paid in advance will be returned within fourteen days to the client via check,

¹ The firm implemented a new fee schedule in September, 2014; legacy clients (those whose engagements with the firm were in effect before that time) may be subject to fee structures no longer offered to new clients.

or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365).

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

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

No portion of advisory fees is based on capital gains or capital appreciation of client assets except as provided for by applicable securities laws.

Item 7 - Type of Clients

TAK Advisory provides personalized financial planning and investment advice to individuals and high net-worth individuals, trustees and conservators who seek objective and independent advice.

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

Asset allocation, diversification and rebalancing are core principles of TAK Advisory's investment approach. We help clients establish target asset allocation based on their unique needs, goals, risk tolerance and cash flow. We then help clients select the appropriate mix of asset classes: stocks, bonds, cash and hard assets. We help clients maintain diversification within each asset class and regularly review and rebalance portfolios to control risks and maximize long term returns. We attempt to help clients minimize investment costs and pay attention to potential tax implications.

All investing presents risks including the loss of principal. Different types of investments involve varying degrees of risk. Past performance is no guarantee of future returns. Portfolio diversification does not ensure a profit or guarantee against a loss. It is the client's responsibility to notify TAK Advisory of any changes to clients personal and/or financial situation or investment objectives so that adjustments can be made to accommodate their circumstances.

TAK Advisory's methods of analysis include fundamental analysis and technical analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis involves the analysis of past market data; primarily price and volume. Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Item 9 - Disciplinary Information

TAK Advisory and its personnel have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10 - Other Financial Industry Activities and Affiliations

TAK Advisory LLC and its president, Laongdao "Tak" Suppasettawat are not registered, or have an application pending with the state of Maine to register, as a broker-dealer or a registered representative of a broker-dealer and/or insurance agent.

TAK Advisory LLC and Ms. Suppasettawat do not have any relationship or arrangement with any financial institutions or other professionals that is material to its business or to its clients.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

TAK Advisory has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Record Keeping, Annual Review and Sanctions.

Our Code of Ethics is available free upon request to any client or prospective client. The Code of Ethics is predicated on the principle that TAK Advisory owes a fiduciary duty to its clients. Accordingly, TAK Advisory employees must attempt to avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients.

At all times, the firm will:

- Act in an ethical manner with the public, clients and prospective clients;
- Place the interest of clients above their own personal interests;
- Not take inappropriate advantage of their position;
- Avoid actual or potential material conflict of interest.
- In the event conflicts cannot be avoided, it is TAK Advisory's policy to proactively disclose such conflicts to clients or prospective clients.
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting financial planning analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Uphold the rules governing capital markets;
- Comply with applicable provisions of the federal and state securities laws.

TAK Advisory's Code of Ethics also requires employees to: 1) report personal securities transactions on at least a quarterly basis, and 2) provide TAK Advisory with detailed summary of certain investment holding (both initially upon commencement of employment and annually thereafter) over which the employees have a direct or indirect beneficial interest. In the event an outside business activity presents a material conflict of interest with TAK Advisory's clients, TAK Advisory reserves the right to restrict these outside business activities. Employees are required to disclose all outside business activities to TAK Advisory president, Laongdao "Tak" Suppasettawat.

Our firm offers range of services to clients, including financial planning, investment consultation, and investment supervisory services. The firm may be paid a fee for all of these services. Due to the firm's ability to offer two or more of these services and possibly receive a fee for each engagement, a conflict of interest may exist. Therefore, you are under no obligation to act on a firm recommendation and, if you elect to do so, you are under no obligation to complete all of them through our firm or a service provider we may recommend.

The firm and its related persons may buy or sell securities the same as, similar to, or different from, those recommended to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time, however, will the firm or any related party receive preferential treatment over a client.

Item 12 - Brokerage Practices

TAK Advisory's clients may designate the brokers through which securities are to be bought and sold. For clients who have not made such designations, the firm will recommend brokers dealers to effect transactions for clients. TAK Advisory has no obligation to deal with a particular broker to effect transactions. It is the policy of TAK Advisory to help clients obtain the best price and execution, availability of securities, settlement efficiency, and the nature and quality of research provided.

Directed Brokerage

Clients may direct TAK Advisory to effect securities transactions in the client's account through a specific broker/dealer. This instruction shall be construed as a "directed brokerage arrangement". In such circumstances, the client is responsible for negotiating the terms and arrangements for their account with that broker/dealer. TAK Advisory may be unable to seek better execution services or prices from directed broker/dealers. The firm may be unable to aggregate the client's transactions for execution, with orders for other accounts advised or managed by TAK Advisory. As a result, TAK Advisory may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

If TAK Advisory buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple Clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, the firm would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. TAK Advisory would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with the Adviser's duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13 - Review of Accounts

TAK Advisory's President, reviews client portfolios quarterly or more frequently depending on client objectives, market conditions and economic circumstances. Regular reports are typically sent on a monthly basis from the client's custodian. These reports include performance, holdings, and transactions.

Ongoing financial planning clients will meet with TAK Advisory's President annually for a progress review and an updated written report containing TAK Advisory's current financial planning recommendations.

Item 14 - Client Referrals and Other Compensation

TAK Advisory does not have client referrals arrangement with other firms or with someone who is not a client. TAK Advisory does not directly or indirectly compensate any person for client referrals.

Item 15 - Custody

When it deducts fees directly from client accounts at a selected custodian, TAK Advisory will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

The firm does not require prepayment of fees of more than \$500 and six months or more in advance for its services. Said another way, the firm may require prepayment of more than \$500, but services will be rendered within six months.

Item 16 - Investment Discretion

TAK Advisory may accept discretionary authority to manage securities accounts on behalf of clients. Those clients grant TAK Advisory trading discretion through the execution of a limited trading authority. TAK Advisory's investment discretion gives the firm authority to determine securities to be bought or sold, amount of the securities to be bought or sold, the broker-dealer to be used, unless TAK Advisory has specifically granted the client the right to direct brokerage, which it may do in its discretion.

Clients can place reasonable restrictions on TAK Advisory investment discretions. Some examples of restrictions include not to buy securities in certain industries or not to sell certain securities where client has a particular low tax basis. Clients may also direct TAK Advisory to use specific brokers under the Directed Brokerage section under **Item 12 - Brokerage Practices** in this Brochure.

Clients must refer to their advisory agreements for a complete understanding of how they may be permitted to direct brokerage. If a client directs brokerage, the client will be required to acknowledge in writing that the Client's direction with respect to the use of brokers supersedes any authority granted to TAK Advisory to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless TAK Advisory is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

Item 17 - Voting Client Securities

TAK Advisory does not vote proxies for its clients. Clients will receive their proxies and other solicitations directly from the issuer or a third party assigned by the issuer and instructed by the custodian that holds the security. Clients can contact TAK Advisory with questions about a particular solicitation.

Item 18 - Financial Information

TAK Advisory has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

Item 19 - Requirements for State-Registered Advisors

TAK Advisory LLC is owned and managed by Laongdao “Tak” Suppasettawat. Please refer to the Brochure Supplement form ADV Part 2 B for her information.

TAK Advisory is not compensated for advisory service with performance-based fees.

Laongdao “Tak” Suppasettawat has never been involved in any arbitration claim, a civil, self-regulatory organization, or administrative proceeding related to any events requiring disclosure.

TAK Advisory and its management person do not have any relationship or arrangement with any issuer of securities.



Form ADV PART 2B

Brochure Supplement
March 31, 2019

TAK Advisory, LLC
190 Two Lights Road
Cape Elizabeth, ME 04107
(207) 799-2010 (O)
(207) 415-2073 (C)
tak@takadvisory.com

This brochure supplement provides information about Laongdao “Tak” Suppasettawat, CERTIFIED FINANCIAL PLANNER™ Professional, CERTIFIED PUBLIC ACCOUNTANT that supplements the Tak Advisory Form ADV Part 2A Brochure. You should have received a copy of that brochure. Please contact TAK Advisory at (207) 799-2010 or email tak@takadvisory.com if you did not receive TAK Advisory brochure or if you have any questions about the contents of this supplement.

Additional Information about Laongdao “Tak” Suppasettawat is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 1 - Firm Principal

Laongdao “Tak” Suppasettawat , CFP®, CPA
Founder, President, Chief Compliance Officer, Investment Adviser Representative
Year of Birth: 1963

Item 2 - Education Background and Business Experience

Education

Bachelor of Science degree in Finance and Accounting from University of Southern Maine
CERTIFIED FINANCIAL PLANNER™ Professional
Certified Public Accountant

Business Experience

Fidelity Investments: Investment Representative	2012 -2013
Merrill Lynch: Financial Advisor	2007 -2012
Baker Newman Noyes, LLC: Tax Accountant	2004 -2007
Dresdner Kleinworth Wasserstein UK, Hong Kong, Singapore, Thailand (Ayudhya Investment & Trust):	1997 -2001
Peregrine Securities UK: Thai Equity Specialist	1995 -1997
Crosby Securities UK: Asian Equity Dealer	1993 -1995
Crosby Securities Hong Kong: Asian Equity Dealer	1989 -1992

Item 3 - Disciplinary Information

Ms. Suppasettawat has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Ms. Suppasettawat or of TAK Advisory LLC.

Item 4 - Other Business Activities

Ms. Suppasettawat regularly conducts public seminars on investment, estate and financial planning. She serves on the board of the University of Southern Maine’s Board of Visitors. She may from time to time receive fees for conducting such seminars, although she may also provide some seminars at times without charge.

Item 5 - Additional Compensation

Ms. Suppasettawat does not receive economic benefits from any person or entity other than TAK Advisory LLC in the connection with the advisory services of TAK Advisory LLC.

Item 6 - Supervision

As a founder and a President, Ms. Suppasettawat maintains ultimate responsibility for the firm’s operations and investment decisions and recommendations. Mrs. Suppasettawat can be reached

directly by calling the telephone number on the cover of this brochure supplement.

Item 7 - Requirements for State-Registered Advisors

Ms. Suppasettawat has never been involved with any events relating to arbitration claim at any amount nor ever been found liable in civil, self-regulatory organization, administrative proceeding described in Item 7.A (1), (2) of form ADV Part 2B

Ms. Suppasettawat has never been the subject of a bankruptcy petition.

About Professional Designations

The **CERTIFIED FINANCIAL PLANNER™**, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Certified Public Accountants (CPAs) are licensed and regulated by their state boards of accountancy. While State laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.