



TAK Advisory LLC

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Form ADV PART 2 Brochure

January 18, 2024

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 us at (207) 415-2073 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. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about TAK Advisory LLC is also available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes to this Brochure since the date of the last annual amendment noted below.

The material changes discussed above are only those changes that have been made to this Brochure since the firm's last annual update of the Brochure. The date of the last annual update of the Brochure was February 13, 2023.

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This Brochure contains 21 pages including the ADV Part 2B Brochure Supplement, and is not complete without all pages.

Item 4 – Advisory Business

TAK Advisory LLC is an investment advisor firm registered in the State of Florida, since March 2021, and licensed in the State of Maine, since November 2013. 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 LLC (“TAK Advisory” or “Advisor”) offers ongoing fee-based 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.

Financial Planning

In addition to portfolio management services, TAK Advisory may provide financial planning services to some of its clients. The Advisor’s financial planning services may include recommendations for portfolio customization based on the client’s investment objectives, goals and financial situation, recommendations relating to investment strategies, as well as tailored investment advice. Financial planning may also include non-investment advice. 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 may from time to time receive fees for conducting such seminars, although she may also provide some seminars at times without charge. If TAK Advisory charges a fee for educational seminars, attendees will be provided with a copy of TAK Advisory’s Brochure.

TAK Advisory will tailor its advisory services to its client’s individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client’s requirements.

TAK Advisory does not provide portfolio management to wrap fee programs.

As of December 31, 2023, the firm had approximately \$61.4 million of client assets under its management, all under discretionary agreements. Information about discretionary authority is found in Item 16 of this brochure.

Item 5 – Fees and Compensation

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

Asset-Based Fees: 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%

Pursuant to an investment advisory contract signed by each client, the client will pay TAK Advisory an annual management fee, payable quarterly in advance, based on the value of portfolio assets of the account managed by the Advisor as of the opening of business on the first business day of each quarter. The account value includes TAK Advisory-managed assets held by the qualified custodian and those client-managed assets for which the firm offers ongoing advice. New account fees will be prorated from the inception of the account to the end of the first quarter. The quarterly fee will also be prorated for net new flow greater than 10%.

Fees will be calculated on a blended tier schedule. For example, a \$2,000,000 account fee would be calculated quarterly as follows: $(\$1,000,000 \times 0.80\%) + (\$1,000,000 \times 0.60\%) = (\$8,000 + \$6,000) / 4 = \$3,500$ per quarter. The use of a blended fee schedule represents a conflict of interest for the Advisor in

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.

that the blended fee schedule results in higher fees for the Advisor than are collected by advisors who use a breakpoint schedule for the same or similar services. Fees that are charged through a blended fee schedule result in additional revenue for the adviser as the value of the account increases. Although new money or increases in the account's values may be managed at lower rates, the total values of assets in the earlier tiers continue to be managed at their initial higher rates. Higher asset under management fees have an adverse effect on client returns and client portfolios over time.

Asset-based fees may be invoiced directly to the client, or may be directly deducted from the client account on a quarterly basis by the qualified custodian. If fees are to be directly deducted from the client account, the client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a statement at least quarterly to the client and the Advisor will also send an invoice to the client outlining the fee calculation and the amount withdrawn from the client account at the same time the fee deduction invoice is sent to the qualified custodian.

Annual Fixed Fee: TAK Advisory will charge an annual fixed fee for comprehensive financial planning in the range of \$10,000 to \$100,000, as negotiated and contracted with clients in advance. The agreed-upon fee depends on the scope and complexity of the engagement. Fixed-fee based clients are billed quarterly in advance based at the discretion of the Advisor, and fees are due within 15 days of billing.

Financial Planning Fees:

Fixed Fees: TAK Advisory will charge a fixed fee for financial planning services in the range of \$1,000 to \$10,000 per plan as negotiated and contracted for with client in advance, based at the discretion of the Advisor. Fixed fee-based clients are billed one half of the fee at the time of signing the agreement with the Advisor and the other one half upon delivery of the financial plan to the client. If the final fee is not paid by the client at the delivery of the financial plan, the client is required to pay the fee within 15 days of delivery of the financial plan. If the client terminates the agreement with the Advisor prior to the Advisor's completion of the financial plan, any fees due the Advisor will be invoiced to the client and payable within 15 days of delivery of the invoice.

Hourly Fees: Some clients will contract to receive financial planning advice provided based on an hourly fee rather than a fixed annual fee. The Advisor's hourly fee will be billed at a rate of \$250 per hour and will be negotiated and agreed upon by the parties in advance. The Advisor's hourly fee will depend on the scope and complexity of the engagement. A \$1,000 advance fee is due upon signing and will be prorated based on the number of hours of work completed. Monthly invoices will be sent to the client and include a description of the number of hours, the advisory fee charged, and printing, postage, and related expenses incurred. Clients are responsible for paying the incurred expenses. If the final fee is not paid by the client at the delivery of the financial plan or written report to the client, the client is required to pay the fee within 15 days of delivery of the financial plan or written report. If the client terminates the Agreement with the Advisor prior to the Advisor's completion of the financial plan or project, any fees due the Advisor will be invoiced to the client and payable within 15 days of delivery of the invoice.

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. 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.

All fees paid to TAK Advisory for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses.

At no time will TAK Advisory accept or maintain custody of a client's funds or securities except for authorized fee deduction. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees.

TAK Advisory's portfolio management and fixed financial planning fees are payable in advance. Upon termination, any fees paid in advance will be prorated to the date of termination and any unearned fees will be refunded to client. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

Neither TAK Advisory nor its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

TAK Advisory does not charge performance-based fees.

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.

TAK Advisory does not have any minimum requirements for opening or maintaining an account.

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. Clients need to be aware that investing in securities involves

risk of loss that clients need to be prepared to bear.

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 is performed on historical and present data but with the goal of making financial forecasts. 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, but there are also several other possible objectives, such as to: conduct a company stock valuation and predict its probable price evolution; make a projection on its business performance; evaluate its management and make internal business decisions and to calculate credit risk.

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. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall.

The investment strategies that TAK Advisory will implement may include long term purchases of securities held at least for one year; short term purchases for securities sold within a year; trading of securities sold within 30 days; short sales; margin transactions; option writing, including covered options, uncovered options, or spreading strategies.

The methods of analysis and investment strategies followed by TAK Advisory are utilized across all of the Advisor's clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon, and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

Investing includes the risk that the value of an investment can be negatively affected by factors specifically related to the investment (e.g., capability of management, competition, new inventions by other companies, lawsuits against the company, labor issues, patent expiration, etc.), or to factors related to investing and the markets in general (e.g., the economy, wars, civil unrest or terrorism around the world, concern about oil prices or unemployment, pandemics, etc.).

Risks of fundamental analysis may include risks that market actions, natural disasters, government actions, world political events or other events not directly related to the price or valuation of a specific company's fundamental analysis can adversely impact the stock price of a company causing a portfolio containing that security to lose value. Risks may also include that the historical data and projections on which the fundamental analysis is performed may not continue to be relevant to the operations of a company going forward, or that management changes or the business direction of management of the company may not permit the company to continue to produce metrics that are consistent with the prior company data utilized in the fundamental analysis, which may negatively affect the Advisor's estimate of the valuation of the company.

The primary risks in technical analysis are that the factors used to analyze the price, trends and volatility of

a security may not be replicated, or the outcomes of such analysis will not be the same as in past periods where similar combinations existed. Because of the reliance on trends, technical analysis can signal buying at market peaks and selling at market troughs.

All investments involve some degree of risk. In finance, risk refers to the degree of uncertainty and/or potential financial loss inherent in an investment decision. In general, as investment risks rise, investors seek higher returns to compensate themselves for taking such risks.

Every saving and investment product have different risks and returns. Differences include how readily investors can get their money when they need it, how fast their money will grow, and how safe their money will be. The primary risks faced by investors include:

Business Risk

With a stock, you are purchasing a piece of ownership in a company. With a bond, you are loaning money to a company. Returns from both of these investments require that the company stays in business. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds. If there are assets, the company's bondholders will be paid first, then holders of preferred stock. If you are a common stockholder, you get whatever is left, which may be nothing.

Volatility Risk

Even when companies aren't in danger of failing, their stock price may fluctuate up or down. Large company stocks as a group, for example, have lost money on average about one out of every three years. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

Inflation Risk

Inflation is a general upward movement of prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest. The principal concern for individuals investing in cash equivalents is that inflation will erode returns.

Interest Rate Risk

Interest rate changes can affect a bond's value. If bonds are held to maturity the investor will receive the face value, plus interest. If sold before maturity, the bond may be worth more or less than the face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher rate of interest than older ones. To sell an older bond with a lower interest rate, you might have to sell it at a discount.

Liquidity Risk

This refers to the risk that investors won't find a market for their securities, potentially preventing them from buying or selling when they want. This can be the case with the more complicated investment products. It may also be the case with products that charge a penalty for early withdrawal or liquidation such as a certificate of deposit (CD).

The Advisor does not primarily recommend a particular type of security. However, clients are advised that many unexpected broad environmental factors can negatively impact the value of portfolio securities causing the loss of some or all of the investment, including changes in interest rates, political events, natural disasters, and acts of war or terrorism. Further, factors relevant to specific securities may have

negative effects on their value, such as competition or government regulation. Also, the factors for which the company was selected for inclusion in a client portfolio may change, for example, due to changes in management, new product introductions, or lawsuits.

Item 9 – Disciplinary Information

Neither TAK Advisory nor its management persons have had in any legal or disciplinary events, currently or in the past.

Item 10 – Other Financial Industry Activities and Affiliations

Neither TAK Advisory nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither TAK Advisory nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

TAK Advisory does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund” and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker, or dealer or sponsor of syndicator or limited partnerships.

TAK Advisory does not recommend or select other investment advisers for clients.

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

TAK Advisory is registered in the State of Florida and licensed in the State of Maine as a state registered investment advisor and has adopted as an industry best practice a written Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the advisor. The Code of Ethics 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.

TAK Advisory does not recommend to clients, or buy or sell for client accounts, securities in which the firm or a related person has a material financial interest.

The firm and its related persons may from time to time purchase or sell products that they may recommend to clients. This practice creates a conflict of interest in that personnel of TAK Advisory can take advantage of the advance knowledge of firm securities trading and trade their personal accounts ahead of the client trades or recommend trades in client accounts that may affect the price of the securities owned by the Investment Advisor Representatives. To mitigate these conflicts, TAK Advisory has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of TAK Advisory deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of TAK Advisory are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates. TAK Advisory collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed quarterly by the Chief Compliance Officer to identify and resolve potential conflicts of interest. TAK Advisory's Code of Ethics is available upon request. Finally, supervised persons of registered investment advisors are fiduciaries by law and are required to put the client's interest before

those of the firm and themselves.

TAK Advisory requires that its investment advisor representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

Investment adviser representatives of TAK Advisory may trade for their own accounts securities that are being traded for client accounts at or about the same time. To mitigate the conflict of interest in such circumstances, TAK Advisory's policy is to require the trading of all relevant client accounts prior to the trading of their own accounts. The Chief Compliance Officer examines personal trading activities of TAK Advisory's personnel to verify compliance with this policy.

Item 12 – Brokerage Practices

The Custodian and Brokers We Use

TAK Advisory does not maintain custody of your assets, although we are deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

How We Select Brokers/Custodians

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Schwab")

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds, ETFs, and online stock and options trades) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. In addition to commissions and asset-based fees, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker/dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

Products and Services Available to Us from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services That Benefit You

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts

- assist with back-office functions, record keeping, and client reporting

Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. This creates an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business and Schwab's payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

For any such products and services TAK Advisory receives from Schwab or other custodians, it will follow procedures which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934 or applicable state securities rules.

TAK Advisory does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

TAK Advisory recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to TAK Advisory to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, TAK Advisory has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the

market, and the specific needs of the client. TAK Advisory's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. TAK Advisory may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

TAK Advisory does not permit clients to direct brokerage.

TAK Advisory may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g., for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of TAK Advisory's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. TAK Advisory may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 13 – Review of Accounts

TAK Advisory reviews client accounts on an annual basis, or when conditions would warrant a review based on market conditions or changes in client circumstances. Triggering factors may include TAK Advisory becoming aware in a change in client's investment objectives, a change in market conditions, change of employment, or a change in recommended asset allocation weightings in the account that exceed a predefined guideline. The client is encouraged to notify TAK Advisory if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

Regular reports are sent no less than quarterly from the client's custodian. These reports include performance, holdings, and transactions. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts.

TAK Advisory delivers separate written performance reports on a quarterly basis to its portfolio management clients. Clients are encouraged to review these reports and compare them with the custodian's regular reports. Any inconsistencies between the reports should be brought up to TAK Advisory management.

Ongoing financial planning clients will meet with TAK Advisory 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 is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in this Brochure.

TAK Advisory does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15 – Custody

TAK Advisory does not have custody of client funds or securities, except for the withdrawal of advisory fees directly from client accounts (please see Item 5, which describes the safeguards around direct fee deduction). However, as noted in Item 13 above, clients will receive statements not less than quarterly from the qualified custodian, and we encourage you to review those statements carefully. Any discrepancies should be immediately brought to the firm's attention.

Item 16 – Investment Discretion

TAK Advisory may accept discretionary authority to manage 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, and the broker-dealer to be used.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by TAK Advisory will be in accordance with each client's investment objectives and goals.

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.

Item 17 – Voting Client Securities

TAK Advisory will not vote, nor advise clients how to vote, proxies for securities held in client accounts. TAK Advisory cannot give any advice or take any action with respect to the voting of these proxies. The client clearly keeps the authority and responsibility for the voting of these proxies. The client and TAK Advisory agree to this by contract. Clients will receive proxy solicitations directly from their custodian and/or transfer agent.

Item 18 – Financial Information

TAK Advisory does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, and is not required to file a balance sheet.

TAK Advisory has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If TAK Advisory does become

aware of any such financial condition, this Brochure will be updated and clients will be notified.

TAK Advisory has never been subject to a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisors

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

TAK Advisory is not engaged in any other business other than giving investment advice.

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

Management of TAK Advisory have not been found liable in any arbitration, civil or disciplinary actions or administrative proceeding.

TAK Advisory and its management person do not have any material relationships maintained with any issuers of securities.



Form ADV PART 2B Brochure Supplement

Laongdao "Tak" Suppasettawat

January 18, 2024

TAK Advisory LLC

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Item 1 Cover Page for Brochure Supplement

This brochure supplement provides information about Laongdao "Tak" Suppasettawat that supplements the Tak Advisory LLC Brochure. You should have received a copy of that brochure. Please contact Tak Suppasettawat at (207) 415-2073 or email tak@takadvisory.com if you did not receive TAK Advisory LLC's brochure or if you have any questions about the contents of this supplement.

Additional Information about Tak Suppasettawat is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Laongdao “Tak” Suppasettawat , CFP®, CPA was born in 1963. Ms. Suppasettawat earned a Bachelor of Science degree in Finance and Accounting from the University of Southern Maine.

Ms. Suppasettawat formed TAK Advisory LLC and has served as its President, Chief Compliance Officer, and Investment Adviser Representative since 2013. Previously, Ms. Suppasettawat has held the following positions:

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

Ms. Suppasettawat is a Certified Financial Planner. 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. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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, administered in 10 hours over a two-day period, 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.

Ms. Suppasettawat is also a Certified Public Accountant. Certified Public Accountants, or CPAs, are the only licensed accounting professionals in the United States. CPA licenses are issued by each of the state boards of accountancy.

Earning the designation as a CPA requires a combination of: educational experience, including 150 semester hours of college education that contains a balance of accounting, business and general education courses; meeting state determined minimum work experience requirements; and passing an examination consisting of four, four-hour sections, to demonstrate competence in the technical subject matter covering: auditing and attestation; business environment and concepts; financial accounting and reporting; and regulation. CPAs maintain their designation by taking 40 hours of continuing professional education annually.

Item 3 – Disciplinary Information

There are no legal or disciplinary events or proceedings to report concerning Ms. Suppasettawat.

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 compensation or other economic benefit from anyone who is not a client for providing advisory services.

Item 6 – Supervision

Ms. Suppasettawat is the President and Chief Compliance Officer of Tak Advisory LLC and can be reached at (207) 799-2010. Ms. Suppasettawat is the only individual who provides investment advice to clients. As a single person firm, Ms. Suppasettawat cannot be supervised, but is a fiduciary by law and is required to act in the best interest of clients.

Item 7 – Requirements for State-Registered Advisors

Ms. Suppasettawat has not been involved in an award or found liable in an arbitration claim, civil, or self-regulatory organization event or administrative proceeding, or been the subject of a bankruptcy petition.