



LEVITT CAPITAL MANAGEMENT LLC

Company Overview

Levitt Capital Management, LLC, is an SEC registered investment advisory firm headquartered in Boca Raton, Florida. We are a trusted wealth manager for families both in the United States and abroad who rely on our wealth management expertise and exceptional client service. We have been in existence for 7 years.



We specify a \$3 million minimum for separately managed accounts and intentionally keep our family relationships small. In that way, we are able to offer our clients the kind of boutique attention they have come to expect. Our assets under management currently exceed \$400 million. We tend, in a large but decreasingly number of cases, to manage all of our client's assets, so we act more as wealth managers than as a pure money manager, as we make asset allocation decisions. We increasingly seem to appeal to even larger families, with assets in the hundreds of millions. In these cases we may manage only a portion of their assets and have less influence on the total allocation decisions, however, even in these cases we still manage the portfolios as if we managed 100% of that family's wealth. Our portfolios include both cash flow investments and other assets where we can expect capital appreciation.

We manage a commingled limited partnership for U.S. client family members currently unable to meet the \$3 million minimum (must be accredited), and have opened an administrative office in Europe at 12/14 Rond-Point des Champs-Élysées, Paris, France 75008. Telephone +33 1 53 53 16 01. LCM also maintains an affiliated offshore firm Levitt Capital Management (BVI) Corp. in Tortula, British Virgin Islands, strictly for non-U.S. clients.

Investment Strategy

We invest globally in public markets. Our portfolios generally consist of individual securities from around the world typically purchased directly on foreign or domestic exchanges. We hold currencies, commodities, global fixed income and global equities. Our client portfolios might be 100% allocated to U.S. equities, 100% invested in foreign equities or even potentially 100% invested in money market instruments. We understand the importance of finding diversified profitable opportunities throughout the world and take pride in our accomplishments.

Our portfolios are designed around very tightly focused themes. We recognize that important themes do not come and go quarter by quarter and therefore concentrate our research on longer term opportunities. Our world view is up to the minute and we invest heavily in

research related to thematic, as well as macro economic and macro political dynamics. As an example, since the start of the decade some of our major themes have been globalization, the rise of Asia, the winners and losers from energy price appreciation, metals and mining, Japan and Germany. We believe strongly that at any time there are significant opportunities somewhere in the world. Accordingly we invest a considerable amount on independent research throughout the world to locate these opportunities.

We seek to identify the most appropriate investment opportunities and develop “complete” portfolios. We do not fit easily into the style “boxes” and we believe that as the world evolves, we need to be constantly evolving for a client base where results matter.

Levitt Capital Management, LLC portfolios do not use benchmarks to evaluate performance. We look for capital preservation and absolute returns. On a monthly basis, we provide performance estimates and investment letters.

Management Philosophy

We believe that the process of managing money for private families is very different than managing assets for institutions: the primary difference being time horizon. Institutional investors can take the long term-perspective, whereas private investors may have a long-term *time horizon*, but a short-term *evaluation horizon*. This focuses us on our primary objective: to avoid loss of capital on a calendar year basis, and secondly to achieve a low-teen return annualized over three years.

We do not protect capital by using structured products or shorting markets - we do so through the tactical use of cash. If a portfolio return declines, we raise cash and as returns rise, we tend to increase or “press” our exposure to risk assets. In this way, we hope to maintain a conservative perspective in terms of protecting capital. At the same time we don’t want to give up the potential upside that is often implied in designing a “conservative” portfolio. The downside of this approach is that it may lead to more frequent trading and higher taxation than a typical buy and hold strategy, but we have found that our clients prefer this approach which allows them to sleep better at night. Additionally, through active harvesting of losses, our actual experience is that we have been very successful at minimizing our clients’ exposure to short-term capital gains.

Personal Relationship

All of our client relationships to date have been direct – without the use of intermediaries. We have been asked, and have considered, allowing intermediaries to market our firms’ portfolios but so far we have decided against this. The intimacy of the relationships that we have with our wealth management clients has certain intangible rewards that are unattainable without that level of closeness. People who start out as clients inevitably end up being friends.

Enduring relationships are the cornerstone of our business, built on our direct, personal relationship with each client. Levitt Capital Management remains committed to delivering the highest quality wealth management to discriminating families and their advisors.