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MINTZ LEVIN
FINANCIAL ADVISORS LLC



FORM ADV 2A: FIRM BROCHURE

NOTE: This brochure provides information about the qualifications and business practices of Mintz Levin Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 617-348-1737. 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 Mintz Levin Financial Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Mintz Levin Financial Advisors, LLC is an SEC Registered Investment Adviser. Registration does not imply a certain level of training.

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Material Changes

The following sets forth any material changes from our last annually updated Part 2 of Form ADV:

In 2010, the SEC required significant changes to the content and format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from brochures used by us in prior years.

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1. ADVISORY BUSINESS

(A) Overview

Mintz Levin Financial Advisors, LLC (referred to in this brochure as MLFA or we) has been in business since October, 1998 providing high net-worth individuals and families with comprehensive, customized financial planning and investment advisory services. As part of the comprehensive nature of our services, MLFA offers clients investment supervisory services and investment advisory account management.

The following persons or entities are our principal owners (owning 25% or more but less than 50%):

- Robert J. Glovsky – President
- Cary P. Geller – Executive Vice President
- Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. (Mintz Levin)

(B) Types of Advisory Services

MLFA offers comprehensive and customized financial planning services tailored to meeting the specific goals and needs of our clients. We assist our clients with the following services:

- Investment planning
- Retirement planning
- Estate plan review and recommendations
- Multi-generational planning
- Charitable giving
- Education funding
- Cash/debt management
- Tax planning
- Insurances needs assessment (life, disability, property and liability, long-term care)

MLFA also offers investment advisory services primarily as a component of our comprehensive financial planning services, however, the investment advisory service may be offered independently of the financial planning services to meet the specific needs of a client seeking such services. MLFA will assess the client's goals, risk tolerance, time horizon and cash flow needs then recommend a target asset allocation comprising a mix between equities, fixed income, cash equivalents, and alternative investments, as well as an allocation between domestic and foreign securities. To implement the client's target allocation, we will recommend specific mutual funds, separately managed portfolios (third party investment management firms) and alternative investment products, including but not limited to hedge fund of funds, distressed debt, private equity, real estate and other investment partnerships, if applicable. MLFA will provide clients with ongoing monitoring and evaluation of their mutual fund portfolio(s) on a discretionary basis and investment

manager portfolio(s) on a non-discretionary basis. We will recommend any changes to the client's investments consistent with the client's financial goals and objectives. As appropriate, we will provide clients with an analysis of prospective managers in the context of their overall financial situation. To keep clients informed of any changes relating to their portfolios and their current positions, they will receive the following statements, reports and updates:

- Clients receive monthly statements from Fidelity Investments (Fidelity) or from a designated, qualified custodian that detail current and prior account balances, portfolio transactions, and income generated. Clients also receive trade confirmations directly from Fidelity for all of the trades we execute on their behalf.
- Online access to accounts is available through Fidelity.com
- On a quarterly basis, we send clients detailed reports which include portfolio holdings, asset allocation, asset mix and investment performance.
- MLFA produces a quarterly commentary to keep our clients abreast of the financial markets.
- As market news and events evolve, clients also receive educational e-mails to keep them apprised of the latest developments and their impact.

As part of our investment advisory service we may recommend separately managed portfolios (third party investment management firms) to clients as applicable. We receive no compensation from these firms for such recommendations. Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. (Mintz Levin), one of our minority owners may provide legal services to certain of these third party investment advisory firms. Mintz Levin may, from time to time, represent in certain situations or capacities other third party investment advisory firms (or their affiliates) regarding which we may make recommendations to our clients.

We also make mutual fund investment recommendations to our clients to meet their investment management needs as applicable. We receive no compensation from these mutual funds for such recommendations. Mintz Levin may provide legal services to certain of these mutual funds, their management companies or other related entities. Mintz Levin may, from time to time, represent in certain situations or capacities other mutual funds (or their affiliates) regarding which we may make recommendations to our clients.

(C) Advisory Services Based on Client Needs

Our financial advisory services and investment advisory services are designed to develop and implement an individually tailored, long-term strategy for each client. We work closely with clients and their other professional advisors to accumulate the data relevant to the client's financial situation. Using this information, we then work with the client to identify and define their goals and objectives, investment horizon, risk tolerance, and what defines financial success for them. Depending on the client's goals and situation, we will also look in detail at other matters of importance. If applicable, we will conduct a general review of and make recommendations regarding the client's estate documents, perform a retirement analysis or insurance needs assessment, recommend college savings vehicles, and/or

identify ways to achieve their charitable giving goals, among other services. We will then develop custom-tailored analyses and recommendations that are incorporated into a detailed written financial plan.

After completing the financial plan, we review our recommendations with clients in person. Once we obtain their approval, we handle and coordinate the implementation of our recommendations, usually with only a minimum amount of client action needed. Our team of professionals oversees the financial planning implementation process with the client and the investment of the client's investment assets.

We then recommend face-to-face meetings at least once each year to review any changes in the client's circumstances and to monitor and adjust the financial plan accordingly. We also welcome and encourage phone and e-mail communications with our officers and senior professionals.

In accordance with SEC regulations, we request that clients contact us in the event that there have been any material changes in their financial circumstances or investment objectives, or if they wish to impose any reasonable restrictions on the management of their accounts or modify existing restrictions on the management of their accounts.

The following table sets forth information regarding the client assets we manage or supervise on a discretionary and nondiscretionary basis as of December 31, 2010:

	Dollar Amount	Total Number of Accounts
Discretionary	\$775,163,082	186
Non-Discretionary	\$264,835,572	181
Total	\$1,039,998,654	367

2. FEES AND COMPENSATION

For accounts managed on a discretionary basis and certain investment portfolios supervised on a non-discretionary basis, a financial advisory fee is charged based upon a percentage of total assets under management or supervision, including cash and money market positions but not including any mutually agreed upon unmanaged accounts. At our discretion, the market value of related accounts may be aggregated before applying the fee schedules below. If accounts are aggregated, the resulting financial advisory fee is then either apportioned to each related account based upon its proportional market value or as determined by us and the client. Further, for such related aggregated accounts, the fee schedules below may be revised for administrative convenience as mutually determined by us and the client.

Effective November 1, 2005, for new clients with mutual fund portfolios managed on a discretionary basis, which also may include certain separately managed accounts supervised on a non-discretionary basis and which normally total less than \$3 million in investment assets, a graduated financial advisory fee will be charged as follows:

<u>Financial Advisory Assets</u>	<u>Annual Financial Advisory Fee</u>
First \$1 million	1.00%
Next \$2 million	0.85%
Greater than \$3 million	0.60%

We generally require a minimum investment portfolio of \$1 million to participate in our financial advisory services program. Effective November 1, 2005, for new clients with investment portfolios of less than \$1 million, a minimum annual financial advisory fee of \$10,000 will be charged. We may waive the minimum financial advisory fee requirement in our sole discretion on a case-by-case basis. Further, we reserve the right to decline any account.

Effective November 1, 2005, for new clients with investment portfolios consisting of separate accounts managed by third party investment advisory firms, which are supervised on a non-discretionary basis, which also may include certain mutual fund portfolios managed on a discretionary basis, and which normally total more than \$3 million in investment assets, a graduated financial advisory fee will be charged as follows:

<u>Financial Advisory Assets</u>	<u>Annual Financial Advisory Fee</u>
First \$5 million	0.75%
Next \$5 million	0.60%
Greater than \$10 million	0.40%

One-quarter of the annual financial advisory fee is charged in arrears based on the total market value of the client's account(s) as of the last day of each calendar quarter. The fee is normally debited from the client's account(s). We or the client may terminate the financial advisory contract upon 30 days written notice. In the event of termination, the client is charged for the financial advisory fee due on a pro rata basis, applicable for the specific number of days the client's assets were managed or supervised during the quarter. Financial advisory fees may be negotiated at our discretion.

The financial advisory fee paid to us for investment advisory services is independent of, and in addition to, any fees and expenses charged by mutual fund companies, the broker-dealers with whom transactions are placed, third party investment advisory firms, or custodians. A complete explanation of expenses charged by each mutual fund is contained in its prospectus, which may include fees relating to the purchase of shares of such fund (load) or no such fees (no-load).

We offer clients financial advisory services for a percentage of the assets under management or in select circumstances on an hourly basis. We, upon agreement with a client, may also charge a fixed fee for a financial plan. Fees for a financial plan are quoted after assessing the scope of the plan and before services are performed. We consider these fees to be non-negotiable. Clients will be billed for these services as follows: 50% in advance and then the remaining 50% upon completion of their financial plan. Special projects as mutually agreed upon will also be charged on an hourly or fixed fee basis. Clients may terminate their agreement with us upon 30 days written notice and will be responsible for payment of services provided prior to termination.

3. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge performance-based fees.

4. TYPES OF CLIENTS

We generally provide investment advice and financial advisory services to individuals, qualified retirement plans, trusts, estates, private foundations, and other charitable entities.

We generally require a minimum investment portfolio of \$1 million to participate in our financial advisory services program. Further, we reserve the right to decline any account.

5. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

MLFA's core investment philosophy is based on diversification and asset allocation as important considerations to both wealth preservation and consistent long-term growth. Portfolio construction and security selection are driven by fundamental analysis. We primarily use the following investment vehicles to accomplish our clients' investment objectives: mutual funds, separately managed portfolios and alternative investment vehicles. Although investing in mutual funds generally involves less risk than investing in the securities of one issuer, investing in any securities, including mutual funds, involves risk of loss that our clients should be prepared to accept.

Our initial screening of mutual funds is driven by our investment philosophy of diversifying client investment portfolios by investment style, market capitalization and investment strategy. We generally use one or two mutual funds per investment style (e.g. large cap growth, small cap value, etc.) for domestic equities, five to eight tax-free and taxable fixed income mutual funds, six mutual funds for international equities and a commodities mutual fund. The choice of mutual funds is made through a rigorous quantitative and qualitative process. MLFA's Investment Committee meets monthly and works closely with Capital Market Consultants, LLC (CMC), a Milwaukee-based independent investment consulting firm. CMC provides MLFA with on-going due diligence of MLFA's existing mutual fund managers, conducts new mutual fund searches and provides economic and investment commentary and recommendations.

MLFA also recommends third party investment management firms to clients for the separate account management of municipal bond investment portfolios and large cap, core domestic equity portfolios and alternative investments. Alternative investments include distressed debt, real estate, hedge funds, and private equity. These alternative investments are usually structured as limited partnerships or limited liability companies. The recommendations depend upon the client's asset allocation requirements, risk tolerance, net worth, overall financial goals and objectives, and other factors. The process and philosophy for selecting domestic equity and municipal bond separate account managers is the same as that described above for mutual funds. Extensive reference checks are also performed on alternative investment managers and multiple face-to-face meetings take place as part of the selection process. The MLFA Investment Committee then meets to discuss and to evaluate the investment manager analyses and to make manager recommendations as appropriate. Further, the MLFA Investment Committee meets at least annually with the key investment personnel of each third party investment management firm and alternative investment manager.

6. DISCIPLINARY INFORMATION

There are no legal or disciplinary events relating to us or our management that would be material to a client's evaluation of us or our staff.

7. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As discussed in Section 1(A), Mintz Levin is one of our minority owners and may refer clients to us. Additionally, we may refer clients to Mintz Levin and Mintz Levin may pay a referral fee in connection with such referrals. As noted in Section 1(B), our relationship with Mintz Levin may result in certain common relationships with mutual funds or third party investment managers which we may recommend to clients. As we do not share information relating to, or our fees from, such relationships with Mintz Levin, these relationships do not present any material conflicts of interest.

As also noted in Section 1(B), we recommend third party investment management firms to clients, although we do not receive any compensation from these firms for such recommendations.

8. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

As required by SEC rule 204 A-1, we adopted a Compliance and Procedures Manual dated October 2004, as revised, which sets forth our operating requirements under the laws, rules and regulations governing our business and a code of ethics ("Code of Ethics"). Our Code of Ethics establishes rules of ethical and professional conduct for all of our employees, contains policies and procedures to prevent conflicts of interest between the personal securities transactions of our employees and the securities transactions of our clients, implements procedures to deter the misuse of material, nonpublic information in securities transactions and contains policies regarding personal securities trading and record

keeping. We will provide a copy of our Code of Ethics to any client or prospective client upon request to Cary P. Geller, Chief Compliance Officer.

We do not recommend investments to clients in which we have a material financial interest.

We will not purchase or sell securities for our own account. We are aware of the potential for conflicts of interest between us and our clients in connection with the buying and selling of securities. Normally, we do not advise clients on the purchase of individual securities, but may occasionally recommend the disposition of currently held positions. Further, we most often advise our clients on the purchase or sale of open-end mutual funds. Our officers and employees must submit a personal securities transaction report which is subject to internal approval procedures, in accordance with our insider trading policy, Policy and Procedures of Mintz Levin Financial Advisors LLC Governing Trading in Securities, and our Code of Ethics for accounts in which they have a beneficial interest within ten days subsequent to each calendar quarter.

Our employees and their immediate family members are, effective February 1, 2008, allowed to establish personal investment accounts with Fidelity Investments on the same terms, conditions and pricing as are available to our clients.

9. BROKERAGE PRACTICES

Clients who participate on a discretionary basis in our financial advisory service establish a custody relationship with Fidelity Investments and authorize us to determine without obtaining the client's prior approval, which securities and the amount of securities to be bought or sold, as well as any commission rates or transaction fees to be paid. While there is no direct link with the investment advice given, economic benefits may be received which would not be received if our clients did not establish a custody relationship with Fidelity Investments. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to trading desks serving institutional advisors exclusively; ability to have investment advisory fees deducted directly from client accounts; receipt of compliance publications; ability to view account balances and activity online; etc. The benefits received may or may not depend upon the amount of assets custodied. To the extent that we receive these benefits, the benefits may be used to facilitate the management of not only the client accounts which generated the benefits, but all client accounts. We do not select or recommend brokers without the client's consent.

At the client's request, we may recommend other brokers to clients depending upon a client's needs and/or preferences, and may include either a full-service or discount broker-dealer. We receive (i) no compensation from these broker-dealers for such recommendations and (ii) no client referrals from these broker dealers.

We do not receive research or other products and services, other than execution, from a broker-dealer or a third party in connection with client's securities transactions except as noted in Section 11.

10. REVIEW OF ACCOUNTS

Meetings with clients are scheduled on an annual or other periodic basis depending upon a client's preference. Investment and financial planning reviews are scheduled at least annually and may include other personal, business, or financial issues that the client may have beyond investment advisory services. Each client is assigned an officer and a senior financial advisor, financial advisor and/or financial planner who will work closely with the client to develop and implement the client's financial plan. Clients are assigned to professionals based upon experience.

For clients participating in our financial advisory services program, accounts are reviewed on an ongoing basis by the client's financial planning team. Certain events will also trigger review of an account, including a decision to add or eliminate a particular investment, to offset gains and losses for tax purposes, to raise cash for distribution to a client at their request, to invest new cash contributions, and to rebalance a portfolio's asset mix based on a client's changing investment objectives, financial circumstances, or target asset allocation.

Clients are requested to meet at least annually with their respective financial planning team and receive a report, either orally or in writing, containing a review of the composition and performance of their investment portfolios. Clients receive monthly account statements and transaction confirmations from their broker-dealer(s) and/or qualified custodian(s) and quarterly reports from us detailing portfolio holdings, asset allocation and investment performance.

11. CLIENT REFERRALS AND OTHER COMPENSATION

We have established an institutional relationship with the Fidelity Investment Group (Fidelity) which supports registered investment advisors. We maintain discretionary authority over clients' mutual fund accounts held at Fidelity. We do not exercise discretionary authority over clients' investment portfolios consisting of separate accounts managed by third party investment advisory firms but held at Fidelity. We charge our clients a financial advisory fee for the management and/or supervision of client accounts held at Fidelity.

We are a party to agreements with Fidelity and its affiliates whereby Fidelity provides trading, software, and other services for client accounts. Custodial services are provided through National Financial Services, LLC or another affiliate of Fidelity Investments. The transaction fees, commissions, and custodial fees negotiated by us on behalf of its clients and charged by Fidelity are considered competitive.

We may receive reimbursement for certain research-related expenses and/or products, such as software costs, from Fidelity, mutual fund companies or third party investment management firms.

Effective September 29, 2006, and as amended, we signed a new custodial support services agreement with Fidelity Investments and National Financial Services, LLC (Fidelity). As part of this agreement, we will provide back-office, administrative, custodial support and clerical services for Fidelity in connection with client accounts for which Fidelity acts as custodian. Fidelity has agreed to compensate us for performing these administrative support functions.

Effective April 24, 2007, we entered into a Participation Agreement with Fidelity Brokerage Services LLC and National Financial Services LLC (Fidelity). Pursuant to the agreement Fidelity may, but is not required, to provide information about our financial advisory services to selected high net-worth customers of Fidelity. We are prohibited from requiring any clients referred to us under this agreement to open an account with or purchase any product or service from Fidelity. In addition, neither Fidelity nor we will pay any consideration to the other pursuant to the agreement. Accordingly, participation by us pursuant to this agreement will not diminish our duty, when acting as an investment advisor for any client, to recommend brokers on the basis of the criteria noted in Section 13 hereof, consistent with "best execution" principles.

Mintz Levin may refer clients to MLFA and may provide compensation to employees of Mintz Levin for clients referred to MLFA.

12. CUSTODY

Cary P. Geller and Robert J. Glovsky, officers of MLFA, act as trustee for some client accounts and accordingly we are deemed to have custody of such accounts. The qualified custodian of such accounts sends monthly account statements directly to our clients. Our clients should review these statements carefully and should compare these statements to their records or to any account information we provide to them.

13. INVESTMENT DISCRETION

Clients who participate on a discretionary basis in our financial advisory service establish a custody relationship with Fidelity Investments and authorize us to determine, without obtaining the client's prior approval, which securities and the amount of securities to be bought or sold, as well as any commission rates or transaction fees to be paid. We do not select any broker dealers without the consent of the client.

At the client's request, we may recommend other brokers to clients depending upon a client's needs and/or preferences, and may include either a full-service or discount broker-dealer. We receive no compensation from these broker-dealers for such recommendations.

If we act on a discretionary basis for a client, we receive prior written authorization to do so, in an engagement letter and the applicable account application.

14. VOTING CLIENT SECURITIES

We do not accept authority to vote client securities.

15. FINANCIAL INFORMATION

We do not require prepayment of more than \$1,200 in fees per client, six months in advance.

16. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.