



LeoGroup Fund Services, LLC FormADV Part 2 Client Brochure

Version Date: March 30, 2021

This amended and restated ADV 2 brochure ("Brochure") provides information about the qualifications and business practices relating to the financial consulting and investment advisory business of LeoGroup Fund Services, LLC. If you have any questions about the contents of this brochure, please contact LeoGroup at (732) 903-2600. 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. Investment adviser registration, or any reference to the firm being registered, or the use of the term, "registered", does not imply a certain level of skill or training.

Additional information about LeoGroup Fund Services, LLC is also available on the website of the United States Securities and Exchange Commission at www.adviserinfo.sec.gov.

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Item 2 Material Changes

This Form ADV Part 2A brochure (the "Brochure") is a document that LeoGroup Fund Services provides to its clients as required by SEC regulation. The purpose of Item 2 of the Brochure is to provide clients with a summary of new and/or updated information that is contained in the remainder of the Brochure. As of the last annual update of this Brochure dated March 30, 2020, we have updated Item 18 as a result of receiving a Paycheck Protection Program Loan. Please refer to Item 18 for details.

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Item 4 Advisory Business

Description of Advisory Firm

LeoGroup Fund Services, LLC ("LGFS") is a registered investment adviser primarily based in Iselin, New Jersey. LGFS is organized as a limited liability company ("LLC") under the laws of the State of Delaware. The majority owner of LGFS is LeoGroup Holdings, LLC ("LeoGroup"). LeoGroup Fund Services provides administrative services to pooled investment vehicles. Advisory services are provided by LGFS's wholly owned subsidiary LeoGroup Management, LLC ("LGMGT").

Types of Services

LGFS is an Investment Advisory firm that provides administrative, management, and investment advisory services to Private Funds.

Administrative Services

LGFS has an Administrative Services Agreement with Lateral Credit Opportunities, LLC ("LCO"), the General Partner of Lateral U.S. Credit Opportunities Fund, LP ("LUSCOF"), and Niagara Credit Advisors, LLC ("NCA"), the General Partner of Niagara Credit Income Fund, LP ("Niagara"). Lateral Investment Management, LLC ("LIM") is the manager of both LUSCOF and Niagara. Under the terms of the agreement, LGFS provides certain administrative and investor related services related to certain investors in LUSCOF and Niagara for the benefit of LCO and NCA. LGFS does not provide investment advisory services to LCO, LUSCOF, NCA or Niagara.

Management and Investment Advisory Services

LGMGT is the manager and General Partner of LeoGroup Private Investment Access, LLC ("LGPIA"), a private fund. As its manager and general partner, LGMGT provides investment advisory services to LGPIA that include identifying, evaluating, structuring, recommending and negotiating investment acquisition and disposition opportunities; identifying sources of financing for proposed investments; supervising the negotiation, preparation and review of agreements and other documents in connection with investments, dispositions and financings; and ongoing monitoring and management of portfolio company investments.

LGPIA is a private, multi-series fund invested in privately held debt and equity securities.

Assets Under Management

As of December 31, 2020, LGFS has the following assets under management ("AUM"):

Discretionary AUM (approx.):	\$52,545,000
Non-Discretionary AUM (approx.):	\$0
TOTAL AUM (approx.):	\$52,545,000

Item 5 Fees & Compensation

Fees

Administrative Services Fees

LGFS provides administrative services to LCO in exchange for 30% of the carried interest and 30% of the management fees associated with certain investors in LUSCOF. LGFS is entitled to receive 25 - 50% of the management fee received by LIM.

Management Fees

LGMGT provides management and investment advisory services to LeoGroup Private Investment Access, LLC ("LGPIA" or the "Fund") in exchange for a standard management fee equal to 2% of net contributed capital. Management fees are charged quarterly, in arrears, and pro-rated for capital activity during the quarter. LGMGT is also eligible to earn performance fees (generally 20%) on exits. Management and performance fees are negotiated on a series-by-series basis for investments held by LGPIA and may be waived at the General Partner's discretion. Employees and affiliates of LGFS are not charged a management fee.

Fees and expenses described above can be found in the fund offering documents.

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

Pursuant to the LGPIA's partnership documents, when a gain on a portfolio position is realized LGMGT may receive a performance fee based on the increase to a Limited Partner's capital account, if such increase exceeds a pre-defined hurdle. The possibility of receiving a performance-based fee may create an incentive for LGFS through LGMGT to make investments on behalf of LGPIA that are riskier or more speculative than would be the case in the absence of such an arrangement.

LGMGT may receive a performance-based fee upon the exit of investments, depending on the realized gain or loss. Please see LGPIA's partnership documents for full details or subscription agreements for the fees associated with the fund.

Item 7 Types of Clients

LGFS provides administrative, management, and investment advisory services to private funds.

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

Methods of Analysis and Investment Strategy

LGFS strives to manage the risk of loss by clients through diversification and risk management.

Methods of Analysis

The specific manner in which investment strategies are achieved is disclosed within the private funds offering documents.

Overall, LGFS' strategy may involve the use of information generated by individuals or entities not affiliated with LGFS or its affiliates. Sources of such information include, but are not limited to, research provided by institutions and the brokerage community, internally and externally generated analysis of potential opportunities, specialized consultants, industry experts, and industry and trade publications, as well as direct contact with management of potential portfolio companies and related due diligence.

LGFS generally follows an investment process which seeks to: (i) subject potential transactions to a multi-stage screening process with certain hurdles at each stage; (ii) institute the appropriate controls and monitoring mechanisms to facilitate the ability of LGFS's investment professionals and subadvisors to add value to the investments; and (iii) maximize the value of investments upon exit.

Restrictions on transfer - long-term, illiquid nature of interests and of underlying investments.

Private funds are generally not registered under the Securities Act, the securities laws of any U.S. state or the securities laws of any other jurisdiction, and no public market exists for the interests. Accordingly, fund interests constitute illiquid investments and only those investors that are able to bear the risk of their investment for an indefinite period should invest.

Risk of Loss

All investments involve risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions, and the loss of future earnings. These risks may include market risk, interest rate risk, issuer risk and general economic risk. As such, there can be no guarantee that private funds will be successful in its investment objectives. Investors in the fund should be prepared to bear the risk of loss.

Item 9 Disciplinary Information

LGFS has no legal or disciplinary events to report.

Item 10 Other Financial Industry Activities and Affiliations

Material Relationships with Affiliated Entities

LeoGroup and its' affiliates are an amalgamation of financial services firms geared towards providing a comprehensive suite of family office services including investment advisory, financial counseling, tax strategies, estate and retirement planning, risk management and fixed insurance, and employee benefit planning to its clients.

Each affiliated entity has its own corporate structure, client base and billing procedures. Unless specified below, the entities are majority owned by LeoGroup and minority owned by shareholders of LeoGroup. Clients are free to utilize the services of one, some or all of the affiliated entities, including LGFS, at their discretion. On a case-by-case basis, favorable pricing may be achieved by utilizing the services of more than one affiliated entity.

The following is a list of affiliated entities and a brief summary of the services they provide:

LeoGroup Wealth Solutions, LLC

LeoGroup Wealth Solutions ("LGWS) provides investment advice and portfolio management services to its clients on an ongoing basis. With the assistance of their LGWS advisor, clients decide on an investment plan that may utilize several investment strategies and investment vehicles in an attempt to achieve the objectives of the investment plan.

Part of an LGWS client's investment plan may include investing in LGPIA, LUSCOF or Niagara. LGWS clients may be charged an investment advisory fee on LUSCOF or Niagara. LGWS will be charged an investment advisory fee on assets invested in LGPIA. Assets will be included for tiered level discounts. LGWS clients are not required to invest in any funds and investors in LG PIA, LUSCOF and Niagara are not required to be LGWS clients.

LeoGroup Consulting, LLC

LeoGroup Consulting, LLC ("LGC") provides bespoke financial consulting services to assist individuals with their financial affairs that are not deemed to constitute investment advice. The services provided by LGC are considered general financial advice, estate planning, tax planning, cash-flow planning, and other services relating to a client's financial matters. Fixed consulting fees range from approximately

\$5,000-\$25,000 per year for high net worth clients, \$25,000-\$75,000 per year for affluent clients and approximately \$75,000-\$150,000 per year for ultra-affluent clients. Hourly fees will be negotiated on a case-by-case basis.

Minimize Risk, LLC

Minimize Risk, LLC ("Min Risk") is a New Jersey limited liability company licensed by the New Jersey Department of Banking and Insurance as well as various state banking & insurance departments. Certain of LGWS representatives, in their individual capacities, are licensed insurance agents, and in such individual capacities, can offer fixed insurance products through Min Risk, on a commission basis. Commission rates are determined by the insurance carriers and reflect standard commission rates for the industry.

LeoGroup Tax Services, LLC

LeoGroup Tax Services, LLC ("LGTS") is a tax preparation firm. LGTS provides tax services to its own clients who may be charged a fixed fee or time and materials based upon billable rates. LGTS also performs tax services on behalf of LGC. LGC clients may elect to have their tax returns prepared as part of their financial consulting agreement with LGC. The tax fee charged for LGC clients may be billed directly to the client or included as part of the financial consulting fee. If the fee is included as part of the consulting agreement, LGC will remit payment to LGTS. The fee charged for tax services to LGC clients is the same regardless of whether the client is directly billed or if the fee is included in the consulting fee.

LeoGroup CFO Services, LLC

LeoGroup CFO Services, LLC ("LGCFO") provides bookkeeping and corporate tax preparation services. LGCFO charges clients a fixed fee or time and materials based upon billable rates. LG CFO may provide CFO and accounting services to portfolio companies in which LG PIA has an investment. Additionally, LGFS utilizes LGCFO to provide tax and accounting services to LG PIA at market rates.

Registration as a Broker-Dealer or Broker-Dealer Representative

LGFS is not a registered broker dealer. .

Item 11 Code of Ethics, Participation or Interest In Client Transactions

A: Description of Code of Ethics

LGFS has adopted a Code of Ethics (the "Code") pursuant to SEC Rule 204A-1. This Code provides that all supervised persons of LGFS place the interests of the firm's clients ahead of their own. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at LGFS must acknowledge the terms of the Code of Ethics annually, or as amended.

LGFS clients or prospective clients may request a copy of the firm's Code of Ethics at any time by contacting Eric Katz, Chief Compliance Officer at 732-903-2115.

B: Recommendation Involving Material Financial Interest

Under the Code, related persons of LGFS are required to disclose any personal material interest they have in a security that LGFS recommends to clients. As discussed previously, to be eligible to participate in most partnership investments, clients will need to be Accredited Investors (as such term

is defined in Rule 501 of Regulation D promulgated by the SEC under the Securities Act of 1933) and may also need to qualify as Qualified Purchasers (as such term is defined in the Investment Company Act of 1940, as amended, and the rules promulgated by the SEC). Conflicts of interest discussed previously elsewhere in this brochure, are further detailed in LGFS investment advisor agreements as well as LGPIA's offering documents. Prospective limited partners are encouraged to consult their own counsel as to the terms and provisions of a partnership and its offering documents.

C: Investing in Same Securities as Clients

Participation or Interest in Client Transactions

From time to time, consistent with investment objectives and subject to satisfaction of the policies and procedures set forth in the Code, the Fund's governing documents and applicable law, LGFS may recommend that the Fund acquire or sell securities in which an LGFS related or affiliated person has a pre-existing direct or indirect interest. A potential conflict of interest could arise in that the interested LGFS related person could benefit from such a purchase or sale of the applicable security. The Code, however, is designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions, and to ensure that LGFS fulfills its role as a fiduciary to investors in the Fund. In particular, the Code requires that LGFS act in the best interests of fund investors, in good faith and in an ethical manner.

Associated persons of LGFS must also obtain pre-approval from the compliance officer or designated managing member before engaging in any outside business activities or private placements.

Personal Trading Contemporaneous with Client Transactions

From time to time, in appropriate circumstances and subject to satisfaction of the policies and procedures set forth in the Code and the fund's governing documents, LGFS personnel and other related persons or affiliates may co-invest in the investments made by the fund at the same time as and on a side-by-side basis with the Fund (including their investors). LGFS does not believe that this common industry practice gives rise to material conflicts of interest, and that certain potential conflicts of interest are addressed by the Code and the fund's governing documents. However, because LGFS personnel may have the opportunity to select the particular investments in which they may choose to participate (and the amount of their participation), the LGFS investment professionals will sometimes have personal and financial motivations with respect to a particular transaction that may not necessarily be aligned with investors in the Fund.

Best Execution

LGFS has an obligation of best execution. This obligation applies to LGFS's affiliates or sub-advisors as well.

D: Trading Securities At / Around the Same Time as Client's Securities

Pursuant to the Code of Ethics, related persons of LGFS may invest in individual securities that also are holdings in the Fund. Each related person is required to conduct all personal securities transactions in a manner that is consistent with the Code and to avoid any conflict of interest. No related person may misuse information abuse his or her position of trust and responsibility, or take inappropriate advantage of his or her position. LGFS has a policy concerning individual trading by related persons that it believes is reasonably designed to minimize potential conflicts of interest. In furtherance of minimizing such potential conflicts of interest, LGFS prohibits its related persons from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding such securities or communicating materials non- public information to others.

Item 12 Brokerage Practices

A: Factors Used to Select Custodians and/or Broker-Dealers

LGFS primarily invests in private securities and does not regularly engage in trading of public securities. Accordingly, LGFS is generally not in a position to select a broker-dealer for any of the Fund's transactions.

Although LGFS generally seeks competitive commission rates, LGFS may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

LGFS does not engage placement agents.

Item 13 Review of Accounts

Periodic Review of Client Accounts

The investments made by LGPIA are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, LGFS's personnel monitor and review companies in which the Fund invests including, for example, by participating in board meetings and management calls, reviewing annual and interim financial statements and making on-site visits to such companies. LGCFO provides tax and accounting services for the Fund under a services agreement. In addition, financial statements for the Fund are audited on an annual basis by an independent third-party accounting firm.

Reports to Clients

Audited financial statements are provided to investors in the Fund generally within 120 days of the end of the vehicles' fiscal year. Unaudited financial statements and investor-specific account statements are provided on request.

Certain investors in the Fund may request information relating to the Fund and, to the extent such information is readily available or may be obtained without unreasonable effort or expense, LGFS generally will provide such investors with the information requested. Investors that request and receive such information will consequently possess information regarding the business and affairs of the Fund that may not be known to other investors. As a result, certain investors may be able to take actions on the basis of such information which, in the absence of such information, other investors may not take.

Item 14 Client Referrals and Other Compensation

A: Economic Benefits Provided by Third Parties for Client Advice

Third-Party Service

The receipt of Additional Services from third-parties does not diminish LGFS's duty to act in the best interest of its clients, including the duty to seek best execution of trades for client accounts. LGFS's participation in any arrangements may raise potential conflicts of interest; however, as part of its fiduciary duty to clients, LGFS endeavors at all times to put the interests of its clients first. LGFS reviews its relationship with third-parties on an annual basis.

Brokerage or fees on other than traditional advisory

Certain LGFS advisors may also have an active brokerage license. At times, there may be product LGFS advisors receive an Advisory fee on that the advisor may also be paid a commission or fee as a "Finder" or "Capital Raiser" from a Broker Dealer. Additional client notification of this will be made at the time of the investment.

LeoGroup Wealth Solutions, LLC clients may be recommended to purchase funds of LGFS. This represents a conflict of interest. In order to mitigate those conflicts for those clients invested in LGFS funds, LGFS will allocate part of the management fee to the advisor and the client will not incur an advisory fee on those assets.

Item 15 Custody

LGFS investment management client assets are held at unaffiliated qualified custodians. Although LGFS does not hold these assets, it is deemed to have custody for purposes of amended Rule 206(4)-2 of the Advisors Act due to its management of client accounts where it is paid its management fee from the client's custodian.

As mentioned previously in Item 13(C), each client will receive account statements directly from the Custodian(s) or Administrator. Each client should carefully review those statements. In the event that a client also receives an account statement or report from LGFS, each client is urged to compare the account statement they receive from the qualified custodian with the account statement or report they receive from LGFS, and to rely solely on the account statement received from the qualified custodian.

LGFS is an advisor to a 'pooled investment vehicle', as so it is deemed to have custody over the commingled assets in that pooled vehicle and would be subject to specific audit and other requirements under SEC Rule 206(4)-2.

Item 16 Investment Discretion

Typically, LGFS provides investment advice to the Investment Vehicles on a discretionary basis pursuant to each Investment Vehicle's Investment Agreement and subject to the investment guidelines set forth therein.

Item 17 Voting Client Securities

In the event a Pooled Vehicle receives proxy material, LGFS will vote those proxies in accordance with our proxy policy.

Item 18 Financial Information

We are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients. On May 10, 2020, our parent company, LeoGroup Holdings, LLC ("Holdings") received a Paycheck Protection Program ("PPP") loan in the amount of \$326,759.67 through the U.S. Small Business Administration, which was part of the economic relief provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Due to the economic uncertainties surrounding the current COVID-19 pandemic, Holdings believed it was necessary and prudent to apply for, and accept, the Payroll Protection Program loan offered by the Small Business Administration in order to support our ongoing operations. LeoGroup Holdings, LLC used the PPP funds to continue payroll and to make other permissible payments for its various subsidiaries, including payment and payroll for employees primarily responsible for performing advisory functions for the clients of LeoGroup Fund Services, LLC. The loan is forgivable provided the firm satisfies the terms of the loan program.