LeoGroup Wealth Solutions, LLC

Form ADV Part 2

Client Brochure

Version Date: March 29, 2021

This brochure ("Brochure") provides information about the qualifications and business practices relating to the financial consulting and investment advisory business of LeoGroup Wealth Solutions LLC ("LGWS"). If you have any questions about the contents of this brochure, please contact Eric Katz, Chief Compliance Officer ("CCO") of LGWS at 732-903-2115. 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 advisor registration, or any reference to the firm being registered. The use of the term, "registered", does not imply a certain level of skill or training.

Additional information about LGWS is also available on the website of the United States Securities and Exchange Commission at www.adviserinfo.sec.gov.

LeoGroup Wealth Solutions, LLC
100 Wood Ave South, Suite 209
Iselin, NJ 08830

Item 2 Material Changes

Since our last annual updating amendment dated March 30, 2020, LGWS has the following material changes.

This Form ADV Part 2A brochure (the "Brochure") is a document that LeoGroup Wealth Solution 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 26, 2020, we have updated Item 18 as a result of receiving a Paycheck Protection Program Loan. Please refer to Item 18 for details.

LGWS is currently not accepting proxy voting responsibility for any new clients, however its sub-advisors may vote proxies on behalf of clients. LGWS will be modifying their agreement this year with current clients to assign the proxy voting responsibility to the client.

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Item 4 Advisory Business

A: Description of Advisory Firm

LeoGroup Wealth Solutions ("LGWS) is a registered investment adviser primarily based in Iselin, New Jersey. LGWS is organized as a limited liability company ("LLC") under the laws of the State of New Jersey and has been providing investment advisory services since January 2017. The majority owner of LGWS is LeoGroup Holdings, LLC ("LeoGroup").

B: Types of Services

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. The types of investment advisory services offered are as follows:

- Investment planning
- Asset allocation
- Discretionary and non-discretionary allocation of investment strategies
- Discretionary and non-discretionary allocation of mutual funds and exchange-traded funds
- Selection & monitoring of affiliated and unaffiliated third party alternative investments and private offerings
- Selection & monitoring of third-party separate account managers
- Net worth reporting

LGWS may use one or more sub-advisers/managers to manage a portion of a client's account on a discretionary basis. LGWS regularly monitors the performance of accounts managed by sub-advisers/managers, and may hire and fire any sub-adviser/manager without client approval. Typically, clients do not pay LGWS a higher advisory fee as a result of any such relationships; however, for certain specialized sub-advisers/managers, clients may incur a separate fee charged directly by that sub-advisor/manager as stated in the client contract

While LGWS provides solely investment advisory services, it does so as part of a comprehensive financial solution for investment clients of LeoGroup. Other services, as performed by affiliated entities, are described more fully in **Item 10.**

C: Assets Under Management

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

Discretionary AUM:$594,590,612
Non-Discretionary AUM: $0
TOTAL AUM:$594,590,612

Item 5 Fees & Compensation

Fees for investment advisory services are generally based upon the following fee schedule:

Fee	Assets Under Management		
1.00%	$ 0	to	$10,000,000
0.85%	$10,000,001	to	$25,000,000

0.65%	$ 25,000,001	to	$75,000,000
0.50%	$ 75,000,001	to	$150,000,000
0.35%	$150,000,001	to	$ unlimited

For new accounts, Investment advisory fees are prorated based on the time of inception during the quarter. Fees are charged quarterly in arrears, based upon the average daily balance of the market value of the assets managed for the relevant quarter. Clients generally are required to have their investment advisory fees deducted from their accounts. LGWS typically does not invoice clients for fees, however, depending on the circumstances, LGWS will agree to invoice a client for investment advisory fees. Any unearned, prepaid fees will be promptly refunded upon termination of the Advisory Agreement. If services are terminated at any time other than the last business day of the month, fees for the final billing period will be determined on a pro rata basis through the date the Advisory Agreement terminates, according to the terms of the Advisory Agreement.

The preceding reflects LGWS' standard fees. Final fees, break points, excluded assets, etc. are subject to negotiation on a client by client basis.

LGWS may be authorized to use margin in the management of the client's investment portfolio. In these cases the fee payable will be assessed gross of margin such that the market value of the client's account and corresponding fee payable by the client to LGWS will be increased. Where investment management fees are assessed gross of margin, a conflict of interest exists as the Firm has an incentive to use margin to increase its fees.

Certain client accounts of LGWS may invest in LeoGroup Private Investment Access, LLC ("LGPIA") a private investment fund currently being offered by the firm's affiliated registered investment adviser LeoGroup Fund Services, LLC. In these cases, the client may be granted a waiver of their current advisory fee on the portion of their assets invested in those funds. Regardless, the assets attributed to those investment funds will be factored in to the breakpoint calculation of the aggregate advisory fee.

Certain client accounts of LGWS may invest in Lateral U.S. Credit Opportunities Fund, LP ("LUSCOF") or Niagara Credit Income Fund, LP ("Niagara"). Clients who invest in these funds may be charged an investment advisory fee. LGFS, the firm's affiliated registered investment advisor, has been engaged by the General Partner of both funds to provide certain Administrative Services to the funds for which LGFS receives a fee.

Investment advisory fees payable to LGWS are separate and in addition to fees/expenses of any mutual funds, outside managers, limited partnerships, or other managers as the case may be. Such fees/expenses are required to be disclosed separately by the respective disclosure documents of the particular investment.

LGWS affiliates may charge LGWS clients separate and distinct fees associated with services performed by those entities as part of the comprehensive financial solution provided by LeoGroup and according to the written agreement between the client and LGWS. See **Item 10** for more information regarding affiliated services.

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

LGWS does not directly accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

LGWS provides investment advisory and investment management services to high net worth individuals, trusts, institutions, charitable foundations, and retirement/profit-sharing plans. LGWS provides investment advisory and investment management services to individuals who are typically family members of high net worth clients as well as employees.

LGWS may impose a minimum account size for account opening and also reserves the right to terminate an account that falls below $50,000.

LGWS may also combine account values for clients, minor children, joint accounts with spouses, and other types of related accounts to meet imposed minimums.

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

A: Methods of Analysis and Investment Strategy

In the normal course of business, LGWS is an allocator of client funds to investment managers, non-affiliated private funds and affiliated private funds. LGWS performs due diligence of these managers by reviewing and considering many factors including, but not limited to, historical returns, volatility, manager experience, style, drawdowns, portfolio/employee turnover, and operational policies and procedures. This is performed through a proprietary qualitative analysis as well as in-person meetings, and statistical screening prior to the engagement of any manager. In addition, periodic performance and logistical updates are conducted in order to confirm that the manager continues to fulfill a client's mandate and goals.

Methods of Analysis
In some instances, LGWS may utilize the following methods of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)

Investment Strategies
In some instances, LGWS may utilize the following investment strategies when implementing investment advice given to clients:
- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities purchased and sold within thirty (30) days)
- Short Sales (contracted sale of borrowed securities with an obligation to make the lender whole)
- Options (contract for the purchase or sale of a security at a predetermined price during a

specific period of time)

LGWS uses a wide range of investment vehicles and products in an attempt to achieve the objectives of the chosen investment strategy. These investments may be individual securities, mutual funds, bonds, annuities, exchange-traded funds, proprietary managed accounts, as well as accounts managed by third parties

With respect to the use of outside managers, LGWS evaluates such managers and their strategies based upon multiple criteria such as performance, experience, potential for so-called "style-drift", underlying holdings, size, turnover, process, fees, as well as many other factors that may affect the manager's performance.

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by LGWS) will be profitable or equal any specific performance level(s).

B: Material Risks Involved

Risk of Loss

In the normal course of business, LGWS is an allocator of client funds to investment managers, non-affiliated private funds and affiliated private funds. In certain circumstances LGWS may recommend the purchase or sales of individual securities (stocks, bonds, options, etc.)

However, every method of analysis has its own inherent risks. To perform an accurate market analysis LGWS must have access to current/new market information. LGWS has no control over the dissemination rate of market information; therefore, unbeknownst to LGWS, certain analyses may be compiled with outdated market information, severely limiting the value of LGWS's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

LGWS evaluates managers whose primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur substantially higher transaction costs than a longer term and less active investment strategy.

In addition to the fundamental investment strategies discussed above, LGWS may also implement and/or recommend short selling and/or options transactions. Each of these strategies has a high level of inherent risk. (See discussion below).

Short selling is an investment strategy with a high level of inherent risk. Short selling, involves the selling of assets that the investor does not own. The investor borrows the assets from a third party lender (i.e. broker dealer) with the obligation of buying identical assets at a later date to return to the third party lender. Individuals who engage in this activity shall only profit from a decline in the price of the assets between the original date of sale and the date of repurchase. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets.

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract.

Generally, the purchase or the recommendation to purchase an option contract by LGWS shall be with the intent of "offsetting/hedging" a potential market risk in a client's portfolio. Although the intent of the options-related transactions that may be implemented by LGWS is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc.) may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, clients may direct LGWS, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Inverse/Enhanced Market Strategies. LGWS may utilize long and short mutual funds and/or ETFs that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct MQWS, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Cash Positions. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), LGWS may maintain cash positions for defensive purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating LGWS's advisory fee. LGWS's Chief Compliance Officer, Eric Katz, remains available to address any questions that a client or prospective client may have regarding the above fee billing practice.

Non-Discretionary Service Limitations. Clients that determine to engage LGWS on a non-discretionary investment advisory basis must be willing to accept that LGWS cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, LGWS will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's verbal consent.

Client Obligations. In performing its services, LGWS shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/it's responsibility to promptly notify LGWS if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising LGWS's previous recommendations and/or services.

C: Specific Risks

Currently, LGWS primarily allocates client investment assets to:

Affiliated and unaffiliated Funds. LGWS may recommend that clients invest a portion of their assets in funds for which the manager may be an affiliate. Which may create a conflict of interest. All such potential conflicts of interest are disclosed to the client in the investment advisory agreement. Refer to item 14 for a description of LGWS conflicts of interest.

Independent Managers (Private Investment Funds). LGWS may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the Independent Manager[s] shall have day-to-day responsibility for the active discretionary management of the allocated assets. LGWS shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which LGWS shall consider in recommending Independent Manager[s] include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing.

Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that LGWS references private investment funds owned by the client on any supplemental account reports prepared by LGWS, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If the fund sponsor does not provide a post-purchase valuation, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date) or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects the initial purchase price (and/or a value as of a previous date), then the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price. The client's advisory fee shall be based upon such reflected fund value(s).

Mutual funds and exchange traded funds. LGWS may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent Mutual Funds and Exchange Traded Funds ("ETFs") (including inverse ETFs and/or mutual funds that are designed to perform in an inverse relationship to certain market indices), in accordance with the client's designated investment objective(s). In such situations, the unaffiliated independent Mutual Funds and ETFs shall have day-to-day responsibility for the active discretionary management of the allocated assets. LGWS shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which LGWS shall consider in recommending Mutual Funds and ETFs include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. LGWS may allocate to Mutual Funds, ETFs, Independent Manager[s] and/or private investment funds, on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s). (See Independent Manager[s] above).

As disclosed above, LGWS may utilize long and short mutual funds and/or ETFs that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct LGWS, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Most mutual funds are available directly to the public. Thus, a prospective client can obtain many of the mutual funds that we utilize independent of engaging our services as an investment advisor. However, if a prospective client determines to do so, he/she will not receive our initial and ongoing investment advisory services. All mutual funds (and ETFs) impose fees at the fund level (e.g. management fees and other fund expenses). All mutual fund fees are separate from, and in addition to, our investment advisory fee as described at Item 5 above.

Variable Products. "Variable Products" which includes variable life insurance and variable annuities, which utilize underlying investment accounts to determine the performance of the cash-value or annuity account value, as the case may be. In reviewing Variable Products, LGWS may review issuing insurance carrier's rating, competitiveness of the product, client service resources, and general processes for manager selection for separate accounts underlying the Variable Products referred to as "Variable Subaccounts". As an accommodation, LGWS may review the Variable Subaccounts as part of the strategic asset allocation process. All of the aforementioned Material Risks of Loss may also apply to Variable Subaccounts. LGWS does not conduct due diligence on any of the Variable Subaccounts or their managers and does not provide advice on or recommendations of individual Variable Subaccounts. Inclusion of any Variable Subaccounts in any portfolio(s) is based upon the information provided by the issuing carrier and/or third-party database providers. LGWS does not have the ability to verify the accuracy of any information provided by or about Variable Subaccounts.

Derivatives are difficult to define but are present in a wide variety of investments. In finance, derivatives refer to contracts whose value is derived from another asset, which include stocks, bonds, currencies, interest rates, commodities, and related indexes. Oftentimes derivatives are used as a hedge to protect against downside risk but derivatives can also be used to speculate. Purchasers of derivatives are essentially wagering on the future performance of that asset. Derivatives include such widely accepted products as futures and options. Due to the speculative nature of derivatives, even when they are being employed to hedge, unique risks are present including a party's misunderstanding of the contract, inability of the derivative to match or derive its value from the other asset, and the counter-party risk between the parties to the transaction.

Futures & Options. LGWS does not generally employ futures and options as part of its investment strategies but we may do so from time to time. In addition, clients may request that LGWS purchase or implement certain option strategies on their behalf for a specific purpose, but such strategies are usually implemented as directed by the client. LGWS does recommend certain mutual funds, ETFs, inverse exchange-traded funds, outside managers, and alternative investments that utilize futures & options to varying degrees. There are numerous risks with any futures or options trading strategy. In focusing on the creation of cash flow from writing (selling) covered call options on some or all of a portfolio; a client assumes the obligation or risk of selling a position at a specified price, which generally is higher than where the position currently is trading. Due to the risks, LGWS provides each client interested in an options strategy with the "Characteristics and Risks of Standardized Options" (the "Pamphlet"), written and published by the Options Clearing Corporation.

Alternative Investments are normally investments with companies or sectors that are not publicly traded. These investments are normally very illiquid; therefore, they are not ideal for clients with frequent cash needs. There is normally no public market for private equity shares, if investors need to sell their shares, they may do so at a substantial discount. These investments should be viewed as long term investments. These Investments are highly speculative and may only be suitable for Clients who (a) understand and are willing to assume the economic, legal and other risks involved, and (b) are financially able to assume significant losses. Before deciding to invest in Alternative Investments, Clients should carefully consider its investment objectives, level of experience, and risk appetite. The possibility exists that a Client could sustain a loss of some or all of its initial investment. Clients should be aware of all the risks associated with Alternative Investments prior to investing.

Item 9 Disciplinary Information

LGWS has no legal or disciplinary events to report.

Item 10 Other Financial Industry Activities and Affiliations

A: Material Relationships with Affiliated Entities

LeoGroup is 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 LGWS, 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 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.

Certain clients of LGC are also clients of, and invest money with, LGWS, ss some of the advice and planning provided by LGC might be categorized as investment advice. As a result, clients that do not invest money directly with LGWS are also required to sign investment advisory agreements with LGWS,
and/or LGS, but are not charged investment advisory fees. Fees associated with investing with LGWS may be higher or lower than the fees of other investment advisors. Clients are not required to invest with LGWS. LGWS clients are not required to engage LGC to provide financial consulting services.

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. LGWS clients are under no obligation to purchase any insurance commission products from Min Risk. Clients are reminded that they may purchase insurance products through other non-affiliated insurance agents.

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. No client is under any obligation to engage LGTS. Clients are reminded that they may engage other non-affiliated tax preparation providers.

LeoGroup CFO Services, LLC
LeoGroup CFO Services, LLC ("LGCFO") provides bookkeeping and corporate tax preparation services. LGCFO charges clients aIn 2020, certain clients were given the opportunity to participate in a special, short-term investment through LGPIA for which they were charged an investment advisory fee. fixed fee or time and materials based upon billable rates. No client is under any obligation to engage LGCFO. Clients are reminded that they may engage other non-affiliated accounting service providers.

LeoGroup Fund Services, LLC
LeoGroup Fund Services, LLC ("LGFS") is a registered investment advisor.

LeoGroup Management, LLC
Leogroup Mangement, LLC ("LGMGT") is the manager and General Partner of LeoGroup Private Investment Access, LLC ("LGPIA"), a private fund.

LeoGroup Private Investment Access, LLC (product of the firm's affiliated RIA LGFS)
LeoGroup Private Investment Access, LLC ("LGPIA") is a private, multi-series fund invested in privately held debt and equity securities. LGMGT is the general partner and manager of LGPIA. LGMGT earns a management fee equal to 0 - 2% of contributed capital of LGPIA. 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.

Depending on their investment plan and client qualifications, LGWS clients may be given the opportunity to invest in LGPIA. Investing in LGPIA represents a conflict of interest as LGWS may have incentive to invest client monies in the fund. To mitigate the conflict, as a rule, LGWS does not charge an investment advisory fee on LGPIA, but includes the asset value for purposes of determining break fees in calculating the client's investment advisory fees. In 2020, certain clients were given the opportunity to participate in a special, short-term investment through LGPIA for which they were charged an investment advisory fee. Clients are not required to invest in LGPIA.

Employees and shareholders/partners of LeoGroup and its affiliates are given the opportunity to invest in LGPIA along-side clients. Management fees, but not incentive fees, are generally waived.

Depending on their investment plan, LGWS clients may be given the opportunity to invest in Niagara. LGWS may charge an investment advisory fee on Niagara, however, assets invested in Niagara are always included the asset value for purposes of determining break points on fees in calculating the client's investment advisory fees. Additionally, LGFS has a financial arrangement with the manager of Niagara whereby LGFS receives a portion of the fees charged by the manager. Regardless of whether a fee is charged by LGWS. This represents a conflict of interest as an affiliated entity, LGFS, is receiving fees from the manager of Niagara. Clients are under no obligation to invest in this product.

Employees and shareholders/partners of LeoGroup and its affiliates are given the opportunity to invest in Niagara along-side clients.

B: Registration as a Broker-Dealer or Broker-Dealer Representative

LGWS is not a registered broker dealer.

Recommendation of Other Advisers

C: Selection of Other Investment Advisors & Managers

LGWS may utilize unaffiliated third-party managers and/or unaffiliated alternative investment vehicles for the purpose of providing clients with investment options to help achieve the client's investment objectives. LGWS does not receive compensation from these managers or alternative investment vehicles, However LGFS receives compensation for investments in the alternatives PIA and Niagara

Sub-Advisory Arrangements. LGWS may engage unaffiliated third-party sub-advisors for the purpose of assisting LGWS with the management of a portion of its client accounts per the terms and conditions of a written Sub-Advisory Agreement between LGWS and the sub-advisor. When so doing, the sub-advisor shall maintain day-to-day discretionary management authority for the assets allocated to it by LGWS. At all times, LGWS shall maintain both the initial and ongoing day-to-day relationship with the client, including initial and ongoing determination of client suitability for the sub-advisor's investment strategies. The sub-advisor's obligation shall be limited to management of the allocated assets consistent with the objective and/or strategy designated by LGWS. The sub-advisor shall continue in such capacity until such arrangement is terminated or modified by LGWS.

LGWS shall pay a portion of the investment advisory fee received for these allocated assets to the sub-advisor for its sub-advisory services.

Prior to entering into a relationship, LGWS performs a due diligence review of the subadvisor. This review includes, but is not limited to, the review of regulatory filings, compliance program, investment offerings, and the performance of the strategies considered. The due diligence process includes multiple conversations and may include in-person visits to the subadvisor's place of business.

When a strategy offered through a subadvisor is appropriate for a client of LGWS, the client will be provided upon request with the subadvisor's Form ADV, Part 2A and 2B, Privacy Notice, and any other information that may be relevant or informative to the client. The client will not engage the subadvisor directly; the client's advisory relationship remains with LGWS as set forth in the client's Investment Advisory agreement.

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

A: Description of Code of Ethics

LGWS has adopted a Code of Ethics (the "Code") pursuant to SEC Rule 204A-1. This Code provides that all LGWS supervised persons place the interests of the firm's clients ahead of their own interests. 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 LGWS supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

LGWS clients or prospective clients may request a copy of the firm's Code of Ethics at any time by contacting the CCO Eric Katz at 732-903-2115.

B: Recommendation Involving Material Financial Interest

Under the Code, related persons of LGWS are required to disclose any personal material interest they have in a security that LGWS recommends to its clients. LGWS may recommend that clients invest in partnership interests in various partnerships for whom it believes the investment would be suitable given the client's goals, objectives, risk tolerance, tax circumstances, and liquidity needs. 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). If the product involves material financial interest by the LGWS or any affiliates or holding company, the financial interest will be disclosed in the subscription agreement.

Conflicts of interest are disclosed in this brochure, but conflicts of interest are further detailed in the client advisory agreement and.or the investment 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

Same Security Transactions
Employees & supervised individuals ("related persons") of LGWS may invest in a particular investment strategy in which LGWS clients invest. Trades on behalf of clients may be aggregated with trades on behalf of related persons only if the following conditions are met:

1. The client's trades are treated equally with the trades of the related person;
2. Each related person and each client in the trade receive average execution and average commission; and
3. The securities purchased or sold are allocated pro-rata.

The account of a related person receives no favorable treatment with respect to the management of the account or the execution of transactions. Should a potential transaction on behalf of a related person likely conflict with any of LGWS's clients, LGWS will place its clients' interests first. LGWS reviews accounts that it manages on behalf of its related persons to ensure that such accounts have not received preferential treatment.

No security may be bought or sold by a principal or employee of LGWS before LGWS clients' accounts have had the opportunity to make such transactions as appropriate. All LGWS trades made by the employees who make recommendations or participate in the determination of which recommendations shall be made are reviewed by the compliance officer or designee who is supervised by the compliance officer. Principals and employees will not receive a more favorable execution price on a particular day than those received by their investment advisory clients. All LGWS employees must direct their brokers to send duplicate copies of trade confirmations and brokerage statements to the designated compliance officer. These records are used to monitor compliance with LGWS trading and compliance policies.

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

LGWS anticipates that, in appropriate circumstances and consistent with clients' investment objectives, it will cause accounts over which it has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which LGWS, its affiliates and/or clients, directly or indirectly, have a position of interest. LGWS employees and persons associated with LGWS are required to follow LGWS's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of LGWS and its affiliates may trade for their own accounts in securities that are recommended to and/or purchased for LGWS's clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees and related persons of LGWS will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of LGWS's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between LGWS and its clients.

To prevent conflicts of interest, all LGWS employees must comply with its Policies and Procedures and Code of Ethics (collectively "Supervisory Manuals") which impose restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

Further, such Supervisory Manuals impose certain policies and procedures concerning the misuses of material non-public information that are designed to prevent insider trading by any officer, partner, or affiliated person of LGWS.

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

Pursuant to the Code of Ethics (the "Code"), related persons of LGWS may invest in individual securities that also are holdings in LGWS's investment strategies. 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 about client accounts, abuse his or her position of trust and responsibility, or take inappropriate advantage of his/her position. LGWS has a policy concerning individual trading by related persons that it believes is reasonably designed to minimize potential conflicts of interest with its clients. In furtherance of minimizing such potential conflicts of interest, LGWS 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 material non-public information to others.

Item 12 Brokerage Practices

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

Fidelity Brokerage Services (FBS)/National Financial Services ("NFS")
LGWS typically maintains custody arrangements with NFS an affiliate of Fidelity Investment Company ("Fidelity"). LGWS utilizes FBS to execute client trades and NFS as custodian of client assets although clients are free to custody their assets in their name at the brokerage firm of their choosing. LGWS may have other relationships in the future at which time this Brochure shall be updated.

FBS and NFS as well as any future such institutions in which LGWS has a relationship are a "Qualified Custodian" as that term is described in Rule 206(4)-2 of the Investment Advisers Act of 1940. Each broker dealer/Custodian may provide custody of securities, trade execution, and clearance and settlement of transactions placed by LGWS.

In selecting a broker dealer/Custodian, some of the factors that LGWS considers include:

- Trade order execution; the ability to provide accurate and timely execution of trades
- The reasonableness and competitiveness of commissions and other transaction costs
- Access to a broad range of investment products
- Access to trading desks
- Technology that integrates within LGWS's environment, including interfacing with LGWS's portfolio management system
- Access to research
- Ability to provide a full range of options for account registrations for LGWS's clients
- Availability of an additional services program
- A dedicated service or back office team and its ability to process seamlessly and timely a myriad of requests from LGWS on behalf of its clients
- Ability to provide LGWS with access to client account information through an institutional website
- Ability to provide clients with electronic access to account information and investment and research tools

LGWS may place portfolio transactions through the broker dealer/Custodian where the clients' accounts are custody. In exchange for using the services of the broker dealer/Custodian, LGWS may receive, without cost, computer software and related systems support that allows LGWS to monitor and service its clients' accounts maintained with such broker dealer/Custodian. Additional benefits include the receipt of duplicate client confirmations and bundled duplicate statements, access to a trading desk that exclusively services institutional brokerage group participants, access to block trading services that provide the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, and/or access to an electronic communication network for client order entry and account information. Other benefits LGWS may receive include consulting, publications, and conferences on practice management, information technology, business succession, and regulatory compliance. LGWS's receipt of such benefits is reviewed to ensure compliance with Securities Exchange Act 28(e)'s safe harbor for so-called "soft dollar" arrangements and the SEC's latest guidelines.

If a client's account meets the broker dealer/Custodian's minimum account size, LGWS may recommend that the client enter into a Prime Brokerage Services Agreement with the broker dealer/Custodian. This agreement permits LGWS, in its discretion, to trade away from the broker dealer/Custodian when placing securities transactions on behalf of the client. The account will incur a trade-away fee from the broker dealer/Custodian for each transaction that is executed on a trade-away basis. This fee is separate from the commission/transaction fee imposed by the broker dealer through which the trade was executed.

Trading away may be advantageous for the client because:

- the broker dealer may have expertise in a particular security or market
- the broker dealer makes a market in a particular security
- a particular security is thinly traded
- the broker dealer can identify a counter-party for the trade

A client may pay higher net execution costs than he/she would have paid if the transaction were placed through the broker dealer/Custodian holding his/her account. LGWS reviews its arrangements with the broker dealers/Custodians and other broker dealers against other possible arrangements in the marketplace as it strives to achieve best execution on behalf of its clients. In seeking best execution, the determining factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker dealers services, including, but not limited to, the following:

- a broker dealer's trading expertise, including its ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner.
- a broker dealer's infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume.
- a broker dealer's ability to minimize total trading costs while maintaining its financial health, such as whether a broker dealer can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades.
- a broker dealer's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement and custody.
- a broker dealer's ability to provide services to accommodate special transaction needs, such as the broker dealer's ability to execute and account for client-directed arrangements and soft dollar arrangements, participate in underwriting syndicates, and obtain initial public offering shares.

1. Brokerage for Client Referrals
LGWS does not select or recommend broker dealers based on whether or not it may receive client referrals from a broker dealer third party.

2. Directed Brokerage
In the absence of specific instructions, LGWS has full discretion with respect to securities transactions placed on behalf of a client's account. This discretion includes authority, without prior notice to the client, to buy and sell securities for the client's account and establish and affect securities transactions through the client's broker dealer/Custodian... LGWS typically directs clients to use National Financial Services LLC (Fidelity) to custody their assets. In selecting a broker dealer to execute a client's securities transactions, LGWS seeks prompt execution of orders at favorable prices. A client, however, may instruct LGWS to custody his/her account at a specified broker dealer

B: Trading Aggregation

Balancing the Interests of Multiple Client Accounts
LGWS may manage multiple accounts with similar investment objectives and strategies or may manage accounts with different objectives or strategies that may trade in the same securities. Despite these similarities, LGWS's portfolio decisions about each client's investments and the performance resulting from these decisions may differ from those of other clients.

Allocating Investment Opportunities
LGWS will not necessarily purchase or sell the same securities for the client accounts at the same time or in the same proportionate amounts for all eligible clients. It is expected, however, that client accounts with similar objectives may trade in the same securities at the same time.

LGWS will allocate investment and trading opportunities (including the sequence of placing orders if not "batched") in a manner believed by LGWS to be fair and equitable to each client. In making these allocations, LGWS will take into account the following factors:

- the clients' investment objectives and strategies;
- the composition, size and characteristics of the account;
- a client's available cash flows and amount of investment funds;
- the amount already committed by each client to a specific investment;
- each client's risk tolerance and the relative risk of the investment; and
- the marketability of the security being considered.

LGWS may deviate from strictly pro-rata allocation, when appropriate, taking into account the following factors:

- to avoid creating odd-lot positions in any account;
- to allocate a smaller portion to those accounts for which the purchased security would be a peripheral investment and a larger portion to those accounts for which the security would be a core investment;
- to the extent that the purchased security is especially appropriate for accounts with certain investment goals or risk tolerances;
- to satisfy demand with respect to an account's cash position relative to its portfolio (i.e., to allocate a small portion to accounts, with less cash or liquidity and a greater portion to accounts with more or highly liquid investments; and
- when a proportionate allocation would, given the size of a client account, result in a position that is too small to be meaningful or too large to maintain an appropriate level of diversification.

If it is not possible in a single transaction or at a single price to affect trades in a particular security that is appropriate for multiple accounts, LGWS may if feasible, compute and give to each participating client account the average price for that day's transactions in the securities.

Batching Orders
When the same investment decision is made for more than one client on the same day, LGWS may place orders to buy or sell the same securities for a number of clients. Whenever possible, orders to purchase or sell the same security for multiple accounts are aggregated. All accounts that participate in an aggregated transaction shall participate on a pro-rata basis. LGWS will not aggregate investment transactions for accounts unless the transaction is consistent with the terms of the applicable investment management agreement and each account's investment objectives, restrictions, and policies.

Best Execution
LGWS has an obligation of best execution. This obligation also applies to LGWS's affiliates or sub-advisors.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with LGWS's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. LGWS or its related affiliates, as the case may be, shall retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro -rata basis. Any exceptions will be explained on the order.

Cross Security Transactions

LGWS does not engage in cross transactions with other Client accounts.

Item 13 Review of Accounts

A: Reviews

For those clients to whom LGWS provides investment advisory services, account reviews are conducted on an ongoing basis by LGWS's Principals and/or representatives. All investment advisory clients are advised that it remains their responsibility to advise LGWS of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with LGWS on an annual basis.

B: Frequency and Nature of Reviews & Reports

LGWS may conduct account reviews on a non-periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

C: Account Statements

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker dealer/Custodian and/or administrator for the client accounts. LGWS may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

A: Economic Benefits Provided by Third Parties for Client Advice

Fidelity also offers other services intended to help LGWS manage and further develop its business enterprise. These services may include: (1) educational workshops and; (2) publications and conferences on practice management and business succession; and (3) introductions to employee benefits providers, human capital consultants, and other service providers. Fidelity may make available, arrange and/or pay third-party vendors for the types of services rendered to LGWS. Fidelity may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third party providing these services to LGWS. Fidelity may also provide other benefits such as educational events or occasional business entertainment of LGWS personnel. Fidelity may also sponsor client events hosted by or make donations to charities selected by LGWS or its affiliates. In evaluation whether to recommend or require that client's custody their assets at Fidelity, LGWS may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost, or quality of custody and brokerage services by Fidelity, which may create a potential conflict of interest. As stated above, LGWS reviews its arrangements with broker dealer/Custodians against other possible arrangements in the marketplace.

Additional Benefits and Services

LGWS may receive Additional Services from Fidelity or another third party in the future. To the extent LGWS receives Additional Services that are not soft dollar benefits, they will be disclosed in this section. Fidelity may provide Additional Services, however, such services will not be based on the number or amount of securities transactions executed through Fidelity, and such Additional Services do not consist of fees, commissions or other remuneration contingent on the execution of securities transactions or the utilization of any other service or product.

Fidelity or another third party in the future may provide the Additional Services to LGWS in its sole discretion and at its own expense; LGWS does not pay Fidelity for the Additional Services. The Additional Services may or may not be offered to other independent investment advisors. Fidelity and any other third party in the future will enter into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

LGWS's receipt of Additional Benefits and Services, however, raises potential conflicts of interest.

In providing Additional Services to LGWS, Fidelity or any future third party most likely considers the profitability to Fidelity or future third party of the assets in, and trades placed for, LGWS's client accounts maintained at Fidelity or future third party. Fidelity has the right to terminate the Additional Services Addendum with LGWS, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from Fidelity or future third party, LGWS may have an incentive to recommend to its clients that the assets under management by LGWS be held in custody with Fidelity or future third party, and to place transactions for client accounts with Fidelity.

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

LGWS may also enter into agreements with other custodians, banks or other financial institutions that may offer a service or product that would be more beneficial for a client investment or assets (e.g. Banks that offer a higher interest rate on large cash balances) where a fee may be split with the advisor. This would only be done when in the best interest of the client.

Niagara Credit Income Fund LP

LeoGroup Management, LLC, a subsidiary of LeoGroup Fund Services, LLC ("LGFS"), previously managed a fund named the LeoGroup Private Debt Facility ("LeoGroup PDF"), which was the predecessor fund to the Niagara Credit Income Fund, LP ("Niagara"). Niagara is a fund currently managed by Lateral Investment Management, LLC ("Lateral"). Certain Leogroup Holdings employees have an ownership interest in Lateral Investment Management, LLC. Additionally, LGFS receives on going fees from Lateral as a result of LeoGroup's transfer of its ownership interest in LeoGroup PDF to Lateral on January 1, 2018. The recommendation that a client invest in Niagara presents a conflict of interest, as the receipt of fees may provide an incentive to recommend the fund based on fees received, rather than on a particular client's need. In addition, clients invested in Niagara may be charged an advisory fee by LGWS on the assets invested in the fund. Client is under no obligation to act upon any recommendations by LGWS with respect to the purchase of Niagara.

Other Compensation

Certain members of LGWS and its related affiliates may currently own, may plan to own and may be granted ownership of companies from which the affiliates of LGWS may invest. LGWS and its related persons may also serve as a member of the Board of Directors, hold a management level position, serve in an investment banking capacity and/or serve as a consultant to companies from which the affiliates of LGWS may invest. Any or all of these relationships and/or related transactions may cause LGWS or its related affiliates to be involved with decisions for portfolio companies that could put it in conflict with the interests of the LGWS. LGWS will monitor potential conflicts of interest and take appropriate action of the need arises.

B: Client Referrals

LGWS does not receive any compensation from any third party in connection with providing investment advice nor do we compensate any individual or firm for client referrals.

Item 15 Custody

All client assets are held in custody by unaffiliated broker/dealers or banks. However, LGWS shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker dealer/Custodian and/or program sponsor for the client accounts. LGWS may also provide a written periodic report summarizing account activity and performance. LGWS engages in practices and/or services on behalf of its clients that require disclosure in the Custody section of Part 1 of Form ADV, which practices and/or services are subject to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940.

To the extent that LGWS provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by LGWS with the account statements received from the account custodian. The account custodian does not verify the accuracy of LGWS's advisory fee calculation.

Though LGWS's main custodian is NFS, there may be times LGWS engages other qualified custodians when a client's assets are held outside of NFS but LGWS advises or consults on a client's entire portfolio when a portion of those assets may be held at another custodian.

Item 16 Investment Discretion

For clients that have hired LGWS for investment advisory services, LGWS may have non-discretionary or discretionary authority to manage their investments, such authority having been granted by an Investment Advisory Agreement executed between LGWS and the client. LGWS receives such authority from the client at the outset of the advisory relationship.

With respect to LGWS's exercising actual investment discretion over an account, this authority is granted through a limited power of attorney granted by the client to LGWS through a client-executed custodial application and/or related custodial form. Discretionary authority allows LGWS to select the identity and amount of securities to be bought or sold. In all cases, such discretion is to be exercised in a manner consistent with the investment objectives of the client. A client retains the right and ability to remove any and all of LGWS's discretionary authorities over his/her account.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

When selecting securities and determining the size of a particular security transaction, LGWS observes the investment policies, limitations and restrictions imposed by the clients for which it advises. Investment guidelines and restrictions must be provided to LGWS in writing.

Item 17 Voting Client Securities

LGWS is currently not accepting proxy voting responsibility for any new clients, however its sub-advisors may vote proxies on behalf of clients. LGWS will be modifying their agreement this year with current clients to assign the proxy voting responsibility to the client.

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 Wealth Solutions, LLC. The loan is forgivable provided the firm satisfies the terms of the loan program.