Leo Wealth, LLC

Form ADV Part 2A

Client Brochure

Version Date: February 10, 2026

This brochure ("Brochure") provides information about the qualifications and business practices relating to the financial consulting and investment advisory business of Leo Wealth LLC ("Leo Wealth"). If you have any questions about the contents of this brochure, please contact Stephen Talley, Chief Compliance Officer ("CCO") of Leo Wealth at 817-354-1090. 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 Leo Wealth is also available on the website of the United States Securities and Exchange Commission at www.adviserinfo.sec.gov.

Leo Wealth LLC
860 Airport Freeway, Suite 402
Hurst, TX 76054

Item 2 Material Changes

Since our last annual updating amendment dated March 13, 2025, Leo Wealth Solutions, LLC has included additional details regarding the management of ERISA-covered assets as a plan fiduciary under section 3(21) of ERISA, amended the potential range of our financial planning fees, and disclosed additional details regarding costs for transitioning from other custodians.

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Item 4 Advisory Business

Advisory Business
Leo Wealth LLC, ("Leo Wealth) is a registered investment adviser with its principal place of business located in Hurst, Texas. Leo Wealth is organized as a limited liability company ("LLC") under the laws of the State of New Jersey and as of July 1, 2021, as of the result of a merger with BFT Financial Group, LLC and The Capital Company, is now directly owned by Leo Capital Corp Holdings.

Leo Wealth is made up of multiple independent offices providing advisory services under different local business names. These local offices include KMR Financial Group, and Rockwall Wealth Management. In addition, we have an office located in Hong Kong, China. During the course of the relationship with Leo Wealth our clients may also see these other business names on correspondence, performance reports and/or account statements received from their account custodians.

Leo Wealth offers the following advisory services to our clients.

Portfolio Management
Leo Wealth offers traditional asset management services. Leo Wealth provides asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy. We create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. You will authorize discretionary management in your agreement for our Asset Management Services. If you have authorized us to provide asset management services on a discretionary basis, we will make all decisions to buy, sell or hold securities, cash, or other investments in your managed account in our sole discretion without consulting with you before making any transactions. You must provide us with written authorization to exercise this discretionary authority, and you can place reasonable restrictions and limitations on our discretionary authority.

We will continuously monitor your account and make trades in your accounts when necessary. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. We will monitor your account and will make management recommendations and decisions regarding buying, selling, reinvesting or holding securities, cash or other investments.

Our investment recommendations are not limited to any specific productor service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable annuities

- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate

Because some types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Other types of investment advisory services offered are as follows:

- Investment planning
- Asset allocation
- Selection & monitoring of affiliated and unaffiliated third-party alternative investments and private offerings
- Selection & monitoring of third-party separate account managers
- Net worth reporting

We recommend that your assets be maintained in a brokerage account with Schwab, Fidelity, TD Ameritrade, or Interactive Brokers, each a FINRA registered broker/dealer and member SIPC. However, clients may select any broker-dealer of their choosing. You will appoint Leo Wealth as your investment adviser of record on specified accounts. Your account will consist only of separate account(s) held by the qualified custodian under your name. We do not act as custodian and do not have direct access to your funds and securities except to have advisory fees deducted from your account with your prior written authorization. The qualified custodian will maintain physical custody of all funds and securities of your account, and you will retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) for your account.

LEO ETF MODEL PORTFOLIO MANAGEMENT

The following is a list of ETF model portfolios that are available to clients globally. While the model approach and exposures are similar, they are implemented using US-listed ETFs for US clients and non-US listed ETFs for non-US clients.

Core ETF Models:

These portfolios are comprised of ETFs that we use as building blocks to ensure widespread diversification at low cost. Our objective is to create global capital market exposure along dimensions of return that will deliver a better risk-adjusted performance in the long-term for investors. We focus on finding the most tax efficient, liquid ETFs with the lowest expense ratios. ETF selection is constantly reviewed for efficiency across cost, tracking, tax, and sustainability dimensions. We aim to take a systemic approach to investing into macro trends, tilting to exposures likely to outperform in the medium term. We do not make large bets on single positions and seek to implement the model consistently across all portfolios. The models are available in the following risk variations:

- **US Focused Equity ETF** will typically invest at least 80% in Equity & Commodity ETFs.
- **US Focused Balanced ETF** will typically invest at least 50%-80% in Equity & Commodity ETFs and up to 50% in Fixed Income ETFs.
- **US Focused Moderate ETF** will typically invest between 30%-70% in Equity & Commodity ETFs and between 30%-70% in Fixed Income ETFs.
- **US Focused Conservative ETF** will typically invest at least 50% in Fixed Income ETFs and up to 50% in Equity & Commodity ETFs.

- **US Focused Fixed Income ETF** will typically invest at least 80% in Fixed Income ETFs.

The US-listed ETF versions of these models are available to US clients in Global and US Focused variations:

- **Global** will typically invest at least 50% in US stocks and bonds.
- **US Focused** will typically invest at least 70% in US stocks and bonds.

Thematic ETF & Closed-End Fund Models:
These portfolios are comprised of ETFs that focus on specific & sometimes niche areas of global markets. Our objective is to create specific exposure to target medium-term opportunities in a given sector or theme. We use ETFs as building blocks to ensure desired exposures within a particular focus at low cost. ETF selection is constantly reviewed for efficiency across cost, tracking, tax, and sustainability dimensions. The models are available in the following variations:

- **Inflation Hedged Commodity Model** will typically invest at least 80% in Commodity and Cryptocurrency ETFs and Closed End Funds.
- **Global REITs ETF Model** will typically invest at least 80% in Global Real Estate ETFs.
- **Muni CEF Model** will typically invest at least 80% in Municipal Bond Closed End Funds.
- **Asian ETF Model** will typically invest at least 80% in Asian exposure ETFs
- **Liquidity Plus** Model will typically invest in at least 80% in fixed maturity bond ETFs

Single Stock Models:
These portfolios are managed using single stocks and can have a global, regional or thematic allocation. Within each portfolio, securities are selected based on characteristics that have been well-documented in academic research to result in better risk-adjusted returns in the long-term. Key characteristics include a focus on Value, Safety, Payout, Quality, Momentum and Sentiment.

Equity model portfolio is constructed using a systematic investment process that selects stocks based on above mentioned criteria. We utilize a dataset that quantitatively scores over 14,000 stocks globally on approximately 30 different sub-factors within those criteria. Stocks are then compared vs the universe and peers to enable selection into portfolios. We overlay qualitative and sustainability screens to supplement the portfolio construction process as needed.

The models are available in the following variations:

- **Global & US Brands Models** provide exposure to large and stable household names. The models seek to identify companies that are able to preserve and grow their earnings base over the long-term.
- **Global Value Model** provides exposure to global large cap names. The model seeks to balance Value and Growth at a Reasonable Price characteristics.
- **Global, US, UK, Europe, Hong Kong and Japan Equity Income Models** provide exposure to large-cap defensive equities in their respective region. The models seek to generate sustainable and above-average dividend income streams over the long-run.
- **Asian Leaders Model** provides exposure to leaders within the highest growth sectors in Asia. The model seeks to invest in high Quality companies that we believe will become not only domestic and global champions over time.
- **Global, US and Japan REITs Models** provide exposure to real estate, seeking to build a portfolio that delivers 3-5% dividend income streams over the long-run.
- **Global Healthcare** provides exposure to global healthcare names.
- **Global Technology** provides exposure to global technology names.
- **Sustainable Future Model** provides exposure to companies that prioritize sustainability and

innovation across the energy, healthcare, food and technology sectors.

ROCKWALL MODEL PORTFOLIO MANAGEMENT

The following is a list of the model portfolios that are available to clients of our Rockwall, Texas office only. Please note that these portfolios provided in our Rockwall office are not offered to other clients.

RWM Conservative:

Our lowest risk portfolio for clients who are willing to risk up to 5 – 10% of their portfolio in exchange for slow, incremental potential growth.

Clients in this category may also need extra cash held in their account for recurring distributions. The objective of the Conservative portfolio is to provide capital preservation with limited growth. It is designed for clients with a lower risk tolerance and whose time horizon is immediate need to five years.

RWM Growth and Income:

Our moderate risk portfolio - for clients who are willing to risk up to 10 - 15% of their portfolio in exchange for potential growth.

This model seeks to provide capital growth through a variety of ETF's and mutual funds, some of which pay dividend income (clients may opt to reinvest dividends). It is designed for clients with a moderate risk tolerance and whose time horizon is more than 5 years.

RWM Capital:

Our highest risk portfolio - for clients who are willing to risk up to 15% of their portfolio in exchange for potential growth.

The model seeks to provide long-term capital appreciation utilizing a combination of ETF's, mutual funds and possibly individual stocks. It is designed for clients with a higher risk tolerance who have a longer time horizon than 5 years.

RWM Jr. Conservative:

For account balances under $30,000. Our lowest risk junior portfolio for clients who are willing to risk up to 5% of their portfolio in exchange for slow, incremental potential growth.

Clients in this category may also need extra cash held in their account for recurring distributions. The objective of the Conservative portfolio is to provide capital preservation with limited growth. It is designed for clients with a lower risk tolerance and whose time horizon is immediate need to 5 years.

RWM Jr. Growth and Income:

For account balances under $30,000. Our moderate risk portfolio - for clients who are willing to risk up to 10% of their portfolio in exchange for potential growth.

This model seeks to provide capital growth through a variety of mutual funds and ETF's, some of which pay dividend income (clients may opt to reinvest dividends). It is designed for clients with a moderate risk tolerance and whose time horizon is more than 5 years to distribution.

RWM Jr. Capital:

For account balances under $30,000. Our highest risk portfolio, for clients who are willing to risk up to 15% of their portfolio in exchange for potential growth.

The model seeks to provide long-term capital appreciation utilizing a combination of ETF's, mutual funds and possibly stocks. It is designed for clients with a high-risk tolerance who have a longer time horizon than 5 years.

SELECTION AND MONITORING OF THIRD-PARTY MONEY MANAGERS

We also offer advisory management services to our clients through our Selection and Monitoring of Third-Party Money Manager programs (hereinafter, "Programs"). Our firm provides the client with an asset allocation strategy developed through personal discussions in which goals and objectives based on the client's particular circumstances are established. Based on the client's individual circumstances and needs we will then perform management searches of various unaffiliated registered investment advisers to identify which registered investment adviser's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected registered investment adviser. Clients should refer to the selected registered investment adviser's Firm Brochure or other disclosure document for a full description of the services offered. We are available to meet with clients on a regular basis, or as determined by the client, to review the account. We monitor the performance of the selected registered investment adviser(s). If we determine that a particular selected registered investment adviser(s) is not providing sufficient management services to the client or is not managing the client's portfolio in a manner consistent with the client's objectives, we may suggest that the client contract with a different registered investment adviser and/or program sponsor. Under this scenario, our firm assists the client in selecting a new registered investment adviser and/or program. However, any move to a new registered investment adviser and/or program is solely at the discretion of the client.

Leo Wealth receives a portion of the investment advisory fees by the third-party money manager for the selection and monitoring of the managers.

Sub-Advisory Arrangements

We may engage unaffiliated third-party sub-advisors for the purpose of assisting us with the management of a portion of its client accounts per the terms and conditions of a written Sub-Advisory Agreement between Leo Wealth 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 us. At all times, we 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 us. The sub-advisor shall continue in such capacity until such arrangement is terminated or modified by us.

Leo Wealth 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, we perform 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 Leo Wealth, 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 Leo Wealth as set forth in the client’s Investment Advisory agreement.

Leo Wealth 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. Leo Wealth does not receive compensation from these managers or alternative investment vehicles, However LeoGroup Fund Services receives compensation for investments in the alternatives PIA and Niagara

Typically, clients do not pay Leo Wealth 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 Leo Wealth provides investment advisory services, it does so as part of a comprehensive financial solution for our investment clients. Other services, as performed by affiliated entities, are described more fully in **Item 10.**

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to help predict future cashflows, asset values and withdrawal plans. Through the financial planning process, all questions, information, and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.
In general, the financial plan can address any or all of the following areas:

- PERSONAL: We review family records, budgeting, personal liability, estate information and financial goals.
- TAX & CASH FLOW: We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- INVESTMENTS: We analyze investment alternatives and their effect on the client's portfolio.
- INSURANCE: We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- RETIREMENT: We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- DEATH & DISABILITY: We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- ESTATE: We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review state tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.
We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.
Typically, the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.
Financial Planning recommendations are not limited to any specific productor service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Discretionary 3(21) Fiduciary Services

Both parties acknowledge that if the Account is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), the following provisions will apply:

- The Adviser acknowledges that it is a "fiduciary" with respect to the Client as that term is defined under Section 3(21)(A) of ERISA.
- The person signing this Agreement on behalf of the Client acknowledges its status as a "named fiduciary" with respect to the control and management of the assets held in the Account, and agrees to notify the Adviser promptly of any change in the identity of the named fiduciary with respect to the Account;
- The Adviser agrees to obtain and maintain an ERISA bond satisfying the requirements of Section 412 of ERISA and include The Adviser and its members, agents and employees among those insured under that bond unless provided by the Plan.

When delivering ERISA fiduciary services, we will perform those services for the retirement plan as a fiduciary and will act in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances. In our capacity as a 3(21) plan fiduciary, we will conduct research to determine appropriate investment selections and allocations and to project potential ranges of returns and market values over various time periods and using various cash flows to assist the plan sponsor in determining the appropriate model(s)investment(s) for the retirement plan.

Under this arrangement the Adviser is appointed by the plan sponsor or trustee to determine a recommended lineup of investments to be included in the Plan. These recommendations are presented to the Plan Sponsor, who has the ultimate responsibility to accept or reject the recommendation. The Adviser will not have any further responsibility to communicate instructions to any third-party, including the custodian, and/or third-party administrator. The Adviser will/will not communicate directly with the recordkeeper regarding administrative and recordkeeping matters arising under the Adviser's investment advisory agreement with the Plan Sponsor, or more generally about the recordkeeper's services to the *Plan.*

The Adviser will provide the Plan Sponsor with a sample investment policy statement. Each retirement Plan Sponsor should adopt a final investment policy statement ("IPS") which serves as a guide for the Adviser's investment advisory services. The Adviser offers the following 3(21) services:

- Plan design and asset selection consultation
- Review plan sponsor's stated financial criteria for each investment option
- Quarterly portfolio statements, rate of return reports, asset allocation statements
- Provide investment research and performance information on investment options
- Investment option replacement guidance
- Personal consultations with the plan sponsor as necessary
- Develop Plan Investment Committee Charter, as needed
- Fiduciary due diligence assistance
- Attendance at Plan Committee and other meetings
- Annual Fiduciary Plan Review
- Fiduciary education services to Plan Committee
- Participant education, guidance, and enrollment
- Vendor coordination assistance
- Benchmarking services

The Adviser will conduct research to determine appropriate investment selections and allocations and to project potential ranges of returns and market values over various time periods and using various

cash flows to assist the Plan Sponsor in determining the appropriate investment options for the retirement plan.
The data used to select the investment options is based on estimated, forward-looking performance of various asset classes and subclasses to create our forward-looking capital markets assumptions (e.g., expected return, expected standard deviation, correlation, etc.). Past performance and the return estimates of the asset classes and the indices that correspond to these asset classes are not representative of actual future performance. Actual results could differ, based on various factors including the expenses associated with the management of the portfolio, the portfolio's securities versus the securities comprising the various indices and general market conditions. Before a specific investment is selected, other factors such as economic trends, which can influence the choice of investments and risk tolerance, should be considered. The Adviser has the responsibility and authority to recommend the investment line up including evaluating investment managers and mutual fund companies, individual mutual funds, and money market funds which will be retained or replaced. The Plan Sponsor has the responsibility and authority to make the final decision regarding what investments to include and when to add or exclude a specific security.
The Client confirms that any instructions that have been given to the Adviser with regard to the Account are consistent with the governing plan documents and investment policy statements of the plan.
Except as otherwise provided under ERISA the Adviser shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Client in connection with the matters to which this Agreement relates except a loss resulting from the Adviser's breach of its fiduciary duty, negligence, misconduct or bad faith.
The Adviser is not (i) the "administrator" of the Plan as defined in § 3(16)(A) of ERISA or (ii) the "plan administrator" of the Plan as defined in Section 414(g) of the Internal Revenue Code of 1986, as amended (the "Code");
The Adviser is neither a law firm nor a public accounting firm and Adviser will not provide legal or accounting advice;
The Client acknowledges that the services covered by this Agreement are consultative, and give no investment authority ("discretion") or responsibility to the Adviser over any assets of the Plan or Participant regardless of how and where the assets are held. Throughout the term of this Agreement, the Plan or Participant retains full discretion to supervise, manage and direct the assets which are held with any affiliated or unaffiliated third-party.
The Adviser encourages plan sponsors to consult with other professional advisors since we do not provide tax or legal advice that may affect asset classes or allocations. The Adviser will apply any guidelines the client supplies, as directed, however, compliance with these restrictions or guidelines, is the client's responsibility.
Leo Wealth does not act as a discretionary investment manager of any Sponsored Plans as defined in Section 3(38) of the Employee Retirement Income Security Act of 1974.

Participant Meetings

We will conduct plan participant meetings when a change is made either to the structure of the plan or if the investment lineup changes as a result of the decisions of the Investment Committee. We will detail the changes being made, how it affects the current participants, review the current investment opportunities, how participants can make changes to their investment selections, and will answer any and all questions a participant presents to us. We will review with the participants how to select the investments.

Reporting

We will send a quarterly performance report detailing the overall performance of the plan's assets and a detailed list of the investment holdings.

CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Assets Under Management

Leo Wealth has the following assets under management ("AUM"): As of December 31, 2025, Leo Wealth had $3,205,181,999 in assets under management. Of these assets, $2,784,475,014 is managed on a discretionary basis and $420,706,985 is managed on a non-discretionary basis.

Item 5 Fees & Compensation

Fees for non-ERISA 3(21) investment advisory services are generally based upon the following fee schedule:

Fee	Assets Under Management		
1.5%	$0	to	$499.999
1.25%	$500,000	to	$999,999
1.00%	$1,000,000	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

Fees charged for our asset management services may be billed in advance (at the beginning of the billing period) or in arrears. If billed in arrears, the fee is calculated based on the fair market value of your account as of the last business day of the billing period. If billed in advance, the fee is calculated based on the fair market value of your account as of the last business day of the previous billing period. Certain accounts may be billed on an average daily balance. The billing frequency may be monthly or quarterly. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period.
If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period will be billed based on balance in the account at that time. Accounts which involve the management of annuities are billed quarterly in arrears. The details of a particular client's fee schedule shall be specified in their advisory agreement.

Limited Negotiability of Advisory Fees:

Although Leo Wealth has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client. We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.
Discounts, not generally available to our advisory clients, maybe offered to family members and friends of associated persons of our firm.
Leo Wealth believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs.
However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs.

Exclusions: As part of the limited negotiability of our advisory fees, some client's positions may be excluded from their total billable balances. For example, this may include, but is not limited to, stock from employers or positions the client does not want to be sold.

Payment of Fees: The investment advisory fees may be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to our firm. If requested, fees may also be invoiced to the client or charged manually to a specific account. Any invoices issued are

due upon receipt.
You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted

Termination of the Advisory Relationship:
A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded upon request. In calculating a client's reimbursement of fees, we will prorate the reimbursement according to the number of days remaining in the billing period.

THIRD-PARTY MONEY MANAGERS FEES

Depending on our agreement with the independent advisor selected, we may collect the fee and pay the independent adviser selected for portfolio management services, or the independent advisor may collect the fee and pay us. Our fee is based on a percentage of the client's managed assets (typically ranging up to 0.50% of the fee charged by the independent investment adviser, depending on the size of the account), which is included in the independent investment adviser's annual management fee. The portion of the advisory fee paid to us does not increase the client's ultimate advisory fee paid to the selected independent investment adviser.
Clients are provided with a separate disclosure document describing the fee paid to us by such independent registered investment advisers. The total asset management fee, including the referral fee paid to our firm, is disclosed in the independent investment adviser's disclosure document

Sub-Advisory Fees
Leo Wealth has the option to also retain sub-advisors to assist in client management and investment selection. Depending on our agreement with the sub-advisor, we may collect your advisory fee and pay the sub-adviser or the sub-advisor may collect the advisory fee and pay us.

FINANCIAL PLANNING FEES

Leo Wealth Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.
Our Financial Planning fees are calculated and charged on an hourly basis, ranging from $100 to $500 per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.
Our Financial Planning fees are calculated and charged on a fixed fee basis, typically ranging from $350 to $15,000, depending on the specific arrangement reached with the client.
We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed $500 for work that will not be completed within six months. The balance is due upon completion of the plan.

Financial Planning Fee Offset: Leo Wealth reserves the discretion to reduce or waive the hourly fee and/or the minimum fixed fee if a financial planning client chooses to engage us for our Portfolio Management Services.

Financial Planning Fee Refund: A full refund of the plan fee will be returned to the client if requested in writing within 30 days of the plan delivery. Refund requests received after the 30-day period will be considered on an individual basis depending on the situation and time frame since the plan delivery.

CONSULTING SERVICES FEES

Leo Wealth's Consulting Services fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.
Our Consulting Services fees may be calculated and charged on an hourly basis, ranging from $100 to $350 per hour. An estimate for the total hours is determined at the start of the advisory relationship.
Our Consulting Services fees may also be calculated and charged on a fixed fee basis, typically ranging from $350 to $15,000, subject to the specific arrangement reached with the client.
Our Consulting Services fees may also be charged as a percentage of assets under advisement by our firm, typically ranging from 0.25%to 3.0% of assets under review, depending on the nature and complexity of each client's circumstances, and upon mutual agreement with the client.

The client is billed monthly in advance or quarterly in arrears based on our estimated Consulting Services fees as per the client contract. Management personnel and other related persons of our firm are licensed as registered representatives of a broker-dealer and/or licensed as insurance agents or brokers. In their separate capacity(ies), these individuals are able to implement investment recommendations for advisory clients for separate and typical compensation (i.e.,commissions, or other sales-related forms of compensation). This presents a conflict of interest to the extent that these individuals recommend that a client invest in a security which results in a commission being paid to the individuals. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Compensation for the Sale of Securities or Other Investment Products

Some persons providing investment advice on behalf of our firm are registered representatives with Leo Wealth's affiliate, BFT Financial Group, LLC., a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons receive compensation in connection with the purchase and sale of securities or other investment products, including service fees or 12b-1 fees, for the sale or holding, of mutual funds. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice to advisory clients on behalf of our firm who are registered representatives have an incentive to recommend investment products based on the compensation received rather than solely based on your needs. Persons providing investment advice to advisory clients on behalf of our firm can select or recommend, and in many instances will select or recommend, mutual fund investments in share classes that pay 12b-1 fees when clients are eligible to purchase share classes of the same funds that do not pay such fees and are less expensive. This presents a conflict of interest. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm who receives compensation described above.

Some persons providing investment advice on behalf of our firm are licensed insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend

insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Other Fees

Mutual Fund Fees: All fees paid to Leo Wealth for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s).

To ensure clients are not disadvantaged by a custodial change when transitioning their previous accounts from their previous custodian to an account at their new custodian, for which they would incur additional transaction fees, we will reimburse or directly credit those ticket fees on a one-time basis, at or shortly after the initial transfer, for any legacy positions held at their prior custodian which are transferred to the new custodian.

Please refer to the "Brokerage Practices" section (Item12) of this Form ADV for additional information.

ERISA Accounts: The standard fee schedules for the Discretionary 3(21) Fiduciary Services programs (the “Programs”) are as follows are negotiable up to a maximum rate of 2.00% of assets under management. Advisory fees for the plan are paid to us by the plan, or directly from the plan sponsor, or in some cases a combination of both. These fees are generally collected by the plan record keeper or vendor and paid directly to our firm.
The timing of fees paid is identified in the Advisory agreement, and shall be either monthly or quarterly (“Billing Period”), in advance or arrears, based upon the market value of the plan assets at the end of each Billing Period. Leo Wealth’s advisory agreement with each plan sponsor outlines the timing of fees collected and the process of fee remittal to our firm.
Depending on the provider used, you will also incur fees related to your use of outside service providers including third-party administrators and record keepers. The fee schedule for each outside service provider varies dramatically from service provider to service provider. The service provider’s fees will also vary from plan to plan as each plan’s structure and characteristics are different from the next.
We believe our services help plan sponsors and plan fiduciaries meet their fiduciary duty to the plan and its participants. As a part of our services, we review the fees of service providers and the transparency of their fees. We will assist the plan sponsors with a review of service providers including the third-party administrator, daily record keeper, and custodian to ensure that their services, along with ours, remain competitive to alternatives that are available.
Leo Wealth is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm

is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Leo Wealth may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1fees, however, only when such fees are used to offset Leo Wealth's advisory fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of $1200 more than six months in advance of services rendered.

Margin
We 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 us 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 Leo Wealth 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 ("LGFS"). In these cases, the client may be granted a waiver of their current advisory fee on the portion of their assets invested in LGPA. Regardless, the assets attributed to those investment funds will be factored into the breakpoint calculation of the aggregate advisory fee.

Certain client accounts of Leo Wealth 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, an 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 Leo Wealth 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.

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

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

Leo Wealth 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

Leo Wealth provides investment advisory and investment management services to individuals high net worth individuals, trusts, institutions, charitable organizations and foundations, pension and profit-sharing plans (other than participants), and corporations or other businesses not listed.

There are no minimum investment amounts or conditions required for establishing an account managed by Leo Wealth however, we reserve the right to terminate an account that falls below an amount that we feel we cannot effectively manage. All clients are required to execute an agreement for services in order to establish a client arrangement with us and/or the third-party money manager or the sponsor of third-party money manager platforms.

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

Method of Analysis and Investment Strategies

We use the following methods of analysis or investment strategies when providing investment advice to our clients, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class overtime, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short term purchases. 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. Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Short Sales (contracted sale of borrowed securities with an obligation to make the lender whole)

We may use short selling as speculation or a hedge against the downside risk of a long position in the same security or a related one. 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. Speculation carries the possibility of substantial risk and is an advanced trading method. Hedging is a more common transaction involving placing an offsetting position to reduce risk exposure. Short selling is very risky. Investors should exercise extreme caution before short selling is implemented. A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited because the stock can keep rising forever. There is no ceiling on how much a short seller can lose in a trade. The share price may keep going up and the short seller will have to pay whatever the prevailing stock price is to buy back the shares. However, gains have a ceiling level because the stock price cannot fall below zero. 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.

Margin Transactions. We may purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash and allows us to purchase stock without selling other holdings. When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you intended to borrow funds in connection with your Account, you will be required to open a margin account, which will be carried by the clearing firm. The securities purchased in such an account are the clearing firm's collateral for its loan to you
If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.
It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin account that may be established as part of the Asset Management Agreement established between you and Leo Wealth and held by the account custodian or clearing firm.

These risks include the following:

- You can lose more funds than you deposit in your margin account.
- The account custodian or clearing firm can force the sale of securities or other assets in your account.
- The account custodian or clearing firm can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call.
- The account custodian or clearing firm may move securities held in your cash account to your margin account and pledge the transferred securities.
- The account custodian or clearing firm can increase its "house" maintenance margin requirements at any time and they are not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.

O*ption writing.* We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We may buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We may buy a put if we have determined that the price of the stock will fall before the option expires.

We may use options to speculate on the possibility of a sharp price swing. We may also use options to "hedge" a purchase of the underlying security; in other words, we may use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio. We may use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price. We may use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time, and other factors.

Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put, and call options are highly specialized activities and entail greater than ordinary investment risks, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.
A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s)

less suitable for the client's portfolio. When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. There may be brokerage costs when purchasing Mutual funds and ETFs depending on the custodian.

Third-Party Money Manager/Sub-Advisor Analysis. We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers or sub-advisors in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. Our 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.

We monitor the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an independent manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Sub-Advisory Arrangements. Leo Wealth may engage unaffiliated third-party sub-advisors for the purpose of assisting Leo Wealth with the management of a portion of its client accounts per the terms and conditions of a written Sub-Advisory Agreement between Leo Wealth 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 Leo Wealth . At all times, Leo Wealth 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 Leo Wealth . The sub-advisor shall continue in such capacity until such arrangement is terminated or modified by Leo Wealth .

Leo Wealth 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, Leo Wealth performs a due diligence review of the subadvisor.
When a strategy offered through a subadvisor is appropriate for a client of Leo Wealth , 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 Leo Wealth as set forth in the client's Investment Advisory agreement.

Alternative investments/Private Funds
We may allocate client funds to investment managers, non-affiliated private funds and affiliated private funds.

In such situations, the Independent Manager[s] shall have day-to-day responsibility for the active

discretionary management of the allocated assets. We 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 we 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. However, every method of analysis has its own inherent risks. To perform an accurate market analysis, we must have access to current/new market information. We have no control over the dissemination rate of market information; therefore, unbeknownst to us, certain analyses may be compiled with outdated market information, severely limiting the value of our 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.

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. Refer to item 14 for a description of Leo Wealth conflicts of interest.

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.

Variable Annuities: A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate and the remainder of the funds accumulated forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities, pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital

gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds and mutual funds do. Some variable annuities offer "bonus credits." These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges), the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker.

Variable Products. 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, Leo Wealth 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, Leo Wealth 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. Leo Wealth 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. Leo Wealth does not have the ability to verify the accuracy of any information provided by or about Variable Subaccounts.

Inverse/Enhanced Market Strategies. Leo Wealth 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 us, in writing, not to employ any or all such strategies for his/her/their/its accounts. The principal risks associated with investing in inverse ETFs include compounding risk, derivative securities risk, correlation risk, and short sale exposure risk.

Other Risk Considerations

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents,

of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- 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), Leo Wealth 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 Leo Wealth's advisory fee.
- 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.

Management Risk. Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Non-Discretionary Service Limitations. Clients that determine to engage Leo Wealth on a non-discretionary investment advisory basis must be willing to accept that we cannot affect 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, we will be unable to affect any account transactions (as it would for its discretionary clients) without first obtaining the client's verbal consent.

Client Obligations. In performing its services, Leo Wealth 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 Leo Wealth if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Leo Wealth's previous recommendations and/or services.

Please Also Note: Valuation. In the event that Leo Wealth references private investment funds owned by the client on any supplemental account reports prepared by Leo Wealth, 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).

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.
There are no disciplinary events relating to our firm and/or our management personnel to report at this time.

Item 10 Other Financial Industry Activities and Affiliations

Other Financial Industry Activities and Affiliations
Leo Wealth 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, and are wholly owned subsidiaries of the Leo Capital Corp. Each entity has its own client base and billing procedures. Clients are free to utilize the services of one, some or all of the affiliated entities 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:

BFT Financial Group, LLC
BFT Financial Group, LLC., is an affiliate of Leo Wealth and a Member FINRA/SIPC registered broker dealer offering mutual funds and insurance products and does not engage in custody or clearing.
Some persons providing investment advice on behalf of our firm are registered representatives with the firm's affiliated securities broker-dealer, BFT Financial Group, LLC., member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. See the *Fees and Compensation* section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

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 Leo Wealth. Leo Wealth clients may elect to have their tax returns prepared as part of their financial consulting agreement with Leo Wealth. The tax fee charged for Leo Wealth 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, Leo Wealth will remit payment to LGTS. The fee charged for tax services to Leo Wealth 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 Consulting, LLC
Certain clients of LGC may also be clients of, and invest money with, Leo Wealth. 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 Leo Wealth are also required to sign investment advisory agreements with Leo Wealth, and/or LGS, but are not charged investment advisory fees. Fees associated with investing with Leo Wealth may be higher or lower than the fees of other investment advisors. Clients

are not required to invest with Leo Wealth. Leo Wealth clients are not required to engage LGC to provide financial consulting services.

Leo Insurance Solutions, LLC
Leo Insurance, LLC ("Leo Insurance") 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 Leo Wealth Advisors, in their individual capacities, are licensed insurance agents, and in such individual capacities, can offer fixed insurance products through Leo Insurance, on a commission basis. Commission rates are determined by the insurance carriers and reflect standard commission rates for the industry. The recommendation that a client purchase an insurance commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular Client's need. No Client is under any obligation to purchase any commission products. Clients are reminded that they may purchase insurance products recommended through other, non-affiliated insurance agents.

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

Leo Fund Management, LLC
Leo Fund Management, LLC ("LFMGT") 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. LFMGT is the general partner and manager of LGPIA. LFMGT earns a management fee equal to 0 – 2% of contributed capital of LGPIA. LFMGT 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, Leo Wealth clients may be given the opportunity to invest in LGPIA. Investing in LGPIA represents a conflict of interest as Leo Wealth may have incentive to invest client monies in the fund. To mitigate the conflict, as a rule, Leo Wealth 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 Leo Wealth 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, Leo Wealth clients may be given the opportunity to invest in Niagara. Leo Wealth 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 Leo Wealth. 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 Leo Wealth and its affiliates are given the opportunity to

invest in Niagara along-side clients.

Registration as a Broker-Dealer or Broker-Dealer Representative

MANAGEMENT PERSONNEL Registrations:
Management personnel of our firm are separately licensed as registered representatives of BFT Financial Group, LLC, an affiliated FINRA member broker-dealer.
You may work with your investment adviser representative in his or her separate capacity as a registered representative of BFT Financial Group. When acting in his or her separate capacity as a registered representative, your investment adviser representative may sell, for commissions, general securities products such as, mutual funds, and variable life products to you. As such, your investment adviser representative may suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment-advisory account. This receipt of commissions creates an incentive to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as a registered representative of a securities broker-dealer. Consequently, the objectivity of the advice rendered to you could be biased. You are under no obligation to use the services of our representatives in this separate capacity or to use BFT Financial Group and can select any broker/dealer you wish to implement securities transactions. If you select our representatives to implement securities transactions in their separate capacity as registered representatives, they must use BFT Financial Group. Prior to effecting any such transactions, you are required to enter into a new account agreement with BFT Financial Group. The commissions charged by BFT Financial Group may be higher or lower than those charged by other broker/dealers. In addition, the registered representatives may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that you maintain the mutual fund investment in a brokerage account.

Some registered representatives of the firm also maintain accounting firms where they are individually licensed and practicing Certified Public Accountants providing accounting services for separate and typical compensation.
Accounting services provided by a registered representative are separate and distinct from our advisory services and are provided for separate and typical compensation. There are no referral fee arrangements between BFT Financial Group, LLC, and our registered representatives for these recommendations. No BFT Financial Group, LLC client is obligated to use a registered representative for any accounting services and conversely, no accounting client is obligated to use the advisory services provided by us. The registered representative accounting services do not include the authority to sign checks or otherwise disburse funds on any of our advisory client's behalf. BFT Financial Group, LLC does not receive any compensation from the registered representative for any accounting services.

Insurance Agent
You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent, may suggest that you implement recommendations of Leo Insurance Solutions, LLC, or by a registered representative of BFT by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

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

Our firm has adopted a Code of Ethics which sets for the high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.
Leo Wealth and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.
This Code provides that all Leo Wealth supervised persons place the interests of the firm's clients ahead of their own interests. The Code of Ethics includes 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 Leo Wealth supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and record keeping provisions.
Leo Wealth's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to Stephen.tally@leowealth.com,or by calling us at 817-354-1090.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees 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.
Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.
It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any

security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.

4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("Access Person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

Investing in Same Securities as Clients

Same Security Transactions

Employees & supervised individuals (“related persons”) of Leo Wealth may invest in a particular investment strategy in which Leo Wealth 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 Leo Wealth’s clients, Leo Wealth will place its clients’ interests first. Leo Wealth 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 Leo Wealth before Leo Wealth clients’ accounts have had the opportunity to make such transactions as appropriate. All Leo Wealth 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 Leo Wealth 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 Leo Wealth trading and compliance policies.

Leo Wealth 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 Leo Wealth, its affiliates and/or clients, directly or indirectly, have a position of interest. Leo Wealth employees and persons associated with Leo Wealth are required to follow Leo Wealth’s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Leo Wealth and its affiliates may trade for their own accounts in securities that are recommended to and/or

purchased for Leo Wealth'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 Leo Wealth 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 Leo Wealth'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 Leo Wealth and its clients.

To prevent conflicts of interest, all Leo Wealth 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 Leo Wealth.

Item 12 Brokerage Practices

Leo Wealth will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help Leo Wealth in providing investment management services to clients. Leo Wealth may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance.

In selecting a broker dealer/Custodian, some of the factors that Leo Wealth 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 Leo Wealth's environment, including interfacing with Leo Wealth's portfolio management system
- Access to research
- Ability to provide a full range of options for account registrations for Leo Wealth'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 Leo Wealth on behalf of its clients
- Ability to provide Leo Wealth 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

We may recommend that clients establish brokerage accounts with the **Schwab Institutional division**

of Charles Schwab & Co. Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Leo Wealth is independently owned and operated and not affiliated with Schwab. Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

To ensure clients are not disadvantaged by a custodial change when transitioning their previous accounts from their previous custodian to an account at their new custodian, for which they would incur additional transaction fees, we will reimburse or directly credit those ticket fees on a one-time basis, at or shortly after the initial transfer, for any legacy positions held at their prior custodian which are transferred to their new custodian.

Schwab Institutional also makes available to our firm other products and services that benefit us, but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.
Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that:

i. provide access to client account data (such as trade confirmations and account statements);
ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
iii. provide research, pricing and other market data;
iv. facilitate payment of our fees from clients' accounts; and
v. assist with back-office functions, recordkeeping and client reporting.

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

i. compliance, legal and business consulting;
ii. publications and conferences on practice management and business succession;
iii. access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Leo Wealth. Schwab Institutional may discount or waive fee sit would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we 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 we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may

create a potential conflict of interest.

We may recommend that clients establish brokerage accounts with **National Financial Services LLC and Fidelity Brokerage Services LLC** (together with all affiliates, "Fidelity") through which Fidelity provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Leo Wealth in conducting business and in serving the best interests of our clients but that may also benefit us.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e.,transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity also makes available to our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by us (within specified parameters).
As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of Leo Wealth's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative 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-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while we seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

Fidelity also offers other services intended to help Leo Wealth 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 Leo Wealth. 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 us. Fidelity may also provide other benefits such as educational events or occasional business entertainment of Leo Wealth personnel. Fidelity may also sponsor client events hosted by or make donations to charities selected by Leo Wealth or its affiliates. In evaluation whether to recommend or require that client's custody their assets at Fidelity, we 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, Leo Wealth reviews its arrangements with broker dealer/Custodians against other possible arrangements in the marketplace.

We may recommend that clients establish brokerage accounts at **TD Ameritrade's institutional**

customer program and may recommend TD Ameritrade to Clients for custody and brokerage services.TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SPIC. TD Ameritrade is an independent SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors, services which include custody of securities, trade execution, clearance, and settlement of transactions. There is no direct link between Leo Wealth 's participation in the program and the investment advice it gives to its clients, although we recieve economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (proved without cost or at a discount): access to a trading desk serving Leo Wealth participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and compliance, marketing, research, technology, and practice management products or services provided to Leo Wealth by TD Ameritrade and/ or third party vendors without cost or at a discount. TD Ameritrade may also have paid for business consulting and professional services received by Leo Wealth's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Leo Wealth manage and further develop its business enterprise. The benefits received by Leo Wealth or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, we endeavor at all times to put the interests of its client first. Clients should be aware, however, that the receipt of economic benefits by Leo Wealth or related person in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

We may recommend that clients establish brokerage accounts at **Interactive Brokers**. Interactive Brokers may provide us with certain brokerage and research products and services that qualify as "brokerage or research services" under the rules. These research products and/or services will assist the IAR in its investment decision making process. Such research generally will be used to service all of the IAR’s clients, but brokerage commissions paid by the client may be used to pay for research that is not used in managing the client’s account. The account may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to affect the same transaction where the IAR determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

There may other benefits from recommending Interactive Brokers or other third-party managers such as software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Other services may include, but are not limited to, performance reporting, financial planning, contact management systems, third-party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business related services and technology with whom we may contract directly. Leo Wealth may receive seminar expense reimbursements from product sponsors which may be based on the sales of products to their clients.

Directed Brokerage

We routinely require that transactions be executed through Schwab, Fidelity, TD Ameritrade or Interactive Brokers. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage. Leo Wealth is not affiliated with any of the recommended custodians listed above.

Leo Wealth 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, we may receive, without cost, computer software and related systems support that allows us 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 we may receive include consulting, publications, and conferences on practice management, information technology, business succession, and regulatory compliance.

Prime Brokerage
If a client's account meets the broker dealer/Custodian's minimum account size, Leo Wealth may recommend that the client enter into a Prime Brokerage Services Agreement with the broker dealer/Custodian. This agreement permits Leo Wealth, 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. Leo Wealth 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.

Block Trades
We may combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Depending on the custodian, participating accounts may pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

We do not block trade for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Allocating Investment Opportunities
Leo Wealth 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, Leo Wealth 's portfolio decisions about each client's investments and the performance resulting from these decisions may differ from those of other clients.

Leo Wealth 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.

Leo Wealth will allocate investment and trading opportunities (including the sequence of placing orders if not "batched") in a manner believed by Leo Wealth to be fair and equitable to each client. In making these allocations, Leo Wealth 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.

Leo Wealth 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, Leo Wealth may if feasible, compute and give to each participating client account the average price for that day's transactions in the securities.

Leo Wealth has an obligation of best execution.

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

Cross Security Transactions
Leo Wealth does not engage in cross transactions with other Client accounts.

Item 13 Review of Accounts

Your Financial Advisor will monitor your accounts on an ongoing basis and will conduct account reviews at least annually to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

We may provide you with additional or regular written reports in conjunction with account reviews or upon your request. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Leo Wealth's Model Portfolios are reviewed quarterly by the firm's investment committee.

Your Financial Advisor will review financial plans as needed, depending on the arrangements made with you at the inception of your advisory relationship to ensure that the advice provided is consistent with your investment needs and objectives. Generally, we will contact you periodically to determine whether any updates may be needed based on changes in your circumstances. Changed circumstances may include, but are not limited to marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss and/or disability, among others. We recommend meeting with you at least annually to review and update your plan if needed. Additional reviews will be conducted upon your request.

Such reviews and updates may be subject to our then current hourly rate. Written updates to the financial plan will be provided in conjunction with the review. If you implement financial planning advice, you will receive trade confirmations and monthly or quarterly statements from relevant custodians.

All investment advisory clients are advised that it remains their responsibility to advise Leo Wealth 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 Leo Wealth on an annual basis.

Item 14 Client Referrals and Other Compensation

Client Referrals and Other Compensation

CLIENT REFERRALS
Our firm may pay referral fees to independent persons or firms("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

Other Compensation
We receive an economic benefit from the custodians we recommend in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts the custodian. In addition, the custodian may agree to pay for certain products and services for which we would otherwise have to pay and may depend on the value of our clients' assets in accounts at the custodian when it reaches a certain size. You do not pay more for assets maintained at these custodians as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by the custodians, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

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 Leo Wealth employees have an ownership interest in Lateral Investment Management, LLC. Additionally, LGFS entered into an administrative services agreement with lateral, whereby LGFS provides services to Lateral in exchange for a fee.
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 Leo Wealth on

the assets invested in the fund. Client is under no obligation to act upon any recommendations by Leo Wealth with respect to the purchase of Niagara.

Other Compensation
Certain members of Leo Wealth and its related affiliates may currently own, may plan to own and may be granted ownership of companies from which the affiliates of Leo Wealth may invest. Leo Wealth 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 Leo Wealth may invest. Any or all of these relationships and/or related transactions may cause Leo Wealth or its related affiliates to be involved with decisions for portfolio companies that could put it in conflict with the interests of the Leo Wealth. Leo Wealth will monitor potential conflicts of interest and take appropriate action of the need arises.

See Item 10, Other Financial Industry Activities and Affiliations for additional information on other compensation

Item 15 Custody

All client assets are held in custody by unaffiliated broker/dealers or banks. However, Leo Wealth 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. Leo Wealth may also provide a written periodic report summarizing account activity and performance.

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

Item 16 Investment Discretion

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

With respect to Leo Wealth's exercising actual investment discretion over an account, this authority is granted through a limited power of attorney granted by the client to Leo Wealth through a client-executed custodial application and/or related custodial form. Discretionary authority allows Leo Wealth 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 th
e right and ability to remove any and all of Leo Wealth'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, Leo Wealth observes the investment policies, limitations and restrictions imposed by the clients for which it advises. Investment guidelines and restrictions must be provided to Leo Wealth in writing.

Our recommendations regarding our 3(21)-qualified retirement plan consulting services are made on a

non-discretionary basis. The plan sponsor retains the decision-making authority over the plan. When recommending securities, we observe the investment policies, limitations, and restriction set by the plan and plan sponsor.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for:

(1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and
(2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients, however sub-advisors may vote proxies on behalf of clients.

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.

Under no circumstances do we require or solicit payment of fees in excess of $1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.
As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Leo Wealth has no additional financial circumstances to report.

Leo Wealth has not been the subject of a bankruptcy petition at any time during the past ten years.