Leonard Advisory Group LLC
Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Leonard Advisory Group LLC. If you have any questions about the contents of this brochure, please contact us at (269) 588-1362 or by email at: jleonard@leonardadvisorygroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Leonard Advisory Group LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Leonard Advisory Group LLC's CRD number is: 321165.

720 State St
Saint Joseph, MI 49085
(269) 588-1362
jtleonard@leonardadvisorygroup.com
https://www.leonardadvisorygroup.com/

Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 03/30/2026

Item 2: Material Changes

Leonard Advisory Group LLC has the following material changes to report as of the last annual amendment 03/15/2025. Material changes relate to Leonard Advisory Group LLC's policies, practices or conflicts of interests.

- Leonard Advisory Group LLC has added AssetMark Brokerage, LLC as a custodian (Item 12)

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Item 4: Advisory Business

A. Description of the Advisory Firm

Leonard Advisory Group LLC (hereinafter "Leonard AG") is a Limited Liability Company organized in the State of Michigan. The firm was formed in November 2020 and became a registered investment adviser in May 2022. The principal owner is Joshua Thomas Leonard.

B. Types of Advisory Services

Portfolio Management Services

Leonard AG offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Leonard AG creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Leonard AG evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Leonard AG will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Leonard AG seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Leonard AG's economic, investment or other financial interests. To meet its fiduciary obligations, Leonard AG attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Leonard AG's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Leonard AG's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Selection of Other Advisers

Leonard AG will direct clients to third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, Leonard AG will always ensure those other advisers are properly licensed or registered as an investment adviser. Leonard AG conducts due diligence on any third-party investment adviser, which may involve one or more of the following: phone calls, meetings and review of the third-party adviser's performance and investment strategy. Leonard AG then makes investments with a third-party investment adviser by referring the client to the third-party adviser. Leonard AG will review the ongoing performance of the third-party adviser as a portion of the client's portfolio.

Financial Planning

Financial plans and financial planning may include but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debit/credit planning.

Services Limited to Specific Types of Investments

Leonard AG generally limits its investment advice to fixed income securities, insurance products including annuities, equities, and ETFs. Leonard AG may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

Leonard AG will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by Leonard AG on behalf of the client. Leonard AG may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Leonard AG from properly servicing the client account, or if the restrictions would require Leonard AG to deviate from its standard suite of services, Leonard AG reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. Leonard AG does not participate in wrap fee programs.

E. Assets Under Management

Leonard AG has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$95,718,193.00	$0.00	December 2025

Item 5: Fees and Compensation

A. Fee Schedule

Selection of Other Advisers Fees

Clients will pay Leonard AG its standard fee in addition to the standard fee for the advisers to which it directs those clients. This relationship will be memorialized in each contract between Leonard AG and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency. Specifically, Leonard AG may direct clients to Morningstar Managed Portfolios.

Total Assets	Leonard AG's Fee	Morningstar's Fee	Total Fee
$0 - $500,000	1.10%	0.55%	1.65%
$500,001 – $1,000,000	1.10%	0.50%	1.60%
$1,000,001 - $2,000,000	1.10%	0.45%	1.55%
$2,000,000 and Up	1.10%	0.40%	1.50%

Leonard AG may also direct clients to AE Wealth Management, LLC (CRD# 282580). The annual fee schedule is as follows:

Total Assets	Leonard AG's Fee	AE Wealth's Fee	Total Fee
All Assets	1.10%	0.50%	1.60%

These fees are negotiable.

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Leonard AG bills based on the balance on the last day of the prior billing period.

Clients are responsible for the payment of all third-party fees (*i.e.,* custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Leonard AG. Please see Item 5C and Item 12 below.

Clients may terminate the agreement without penalty for a full refund of Leonard AG 's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the contract immediately upon written notice.

Financial Planning Fees

Fixed Fees

The negotiated fixed rate for creating client financial plans is between $500 and $10,000.

Hourly Fees

The negotiated hourly fee for these services is between $200 and $500.

Clients may terminate the agreement without penalty, for full refund of Leonard AG's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

B. Payment of Fees

Payment of Selection of Other Advisers Fees

The timing, frequency, and method of paying fees for selection of third-party advisers will depend on the specific third-party adviser selected and will be disclosed to the client prior to entering into a relationship with the third-party adviser.

Fees for selection of AE Wealth Management LLC as a third-party adviser are paid monthly in arrears. Fees are withdrawn directly from client accounts with the client's written authorization. Leonard AG then receives its portion of the fees from AE Wealth Management LLC.

Fees for selection of Morningstar as a third-party adviser are paid quarterly in advance. Fees are withdrawn directly from client accounts with the client's written authorization. Leonard AG then receives its portion of the fees from Morningstar.

Leonard AG does not directly deduct the advisory fees.

Payment of Financial Planning Fees

Financial planning fees are paid via check.

Fixed financial planning fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

Hourly financial planning fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

C. Client Responsibility for Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Leonard AG. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

Leonard AG collects fees in advance. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in

the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

E. Outside Compensation for the Sale of Securities to Clients

Joshua Thomas Leonard is an insurance agent. In this role, he accepts compensation for the sale of insurance products to Leonard AG clients.

1. This is a Conflict of Interest

This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of insurance products for which the supervised persons receive compensation, Leonard AG will document the conflict of interest in the client file and inform the client of the conflict of interest. Clients always have the right to decide whether to purchase Leonard AG -recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with Leonard AG.

2. Clients Have the Option to Purchase Recommended Products from Other Brokers

Clients always have the option to purchase Leonard AG recommended products through other brokers or agents that are not affiliated with Leonard AG.

3. Commissions are not Leonard AG's primary source of compensation for advisory services

Commissions are not Leonard AG's primary source of compensation for advisory services.

4. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on investment products recommended to clients.

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

Leonard AG does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Leonard AG generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Corporations or Business Entities

There is no account minimum for any of Leonard AG's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Leonard AG's methods of analysis include Fundamental analysis and Modern portfolio theory.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

Leonard AG recommends long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Selection of Other Advisers: Although Leonard AG will seek to select only money managers who will invest clients' assets with the highest level of integrity, Leonard AG's selection process cannot ensure that money managers will perform as desired and Leonard AG will have no control over the day-to-day operations of any of its selected money managers. Leonard AG would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially "time the market" is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's

shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Leonard AG nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Leonard AG nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Joshua Thomas Leonard is an independent licensed insurance agent. This activity creates a conflict of interest since there is an incentive to recommend insurance products based on commissions or other benefits received from the insurance company, rather than on the client's needs. Additionally, the offer and sale of insurance products by supervised persons of Leonard AG are not made in their capacity as a fiduciary, and products are limited to only those offered by certain insurance providers. Leonard AG addresses this conflict of interest by requiring its supervised persons to act in the best interest of the client at all times, including when acting as an insurance agent. Leonard AG periodically reviews recommendations by its supervised persons to assess whether they are based on an objective evaluation of each client's risk profile and investment objectives rather than on the receipt of any commissions or other benefits. Leonard AG will disclose in advance how it or its supervised persons are compensated and will disclose conflicts of interest involving any advice or service provided. At no time will there be tying between business practices and/or services (a condition where a client or prospective client would be required to accept one product or service conditioned upon the selection of a second, distinctive tied product or service). No client is ever under any obligation to purchase any insurance product. Insurance products recommended by Leonard AG's supervised persons may also be available from other providers on more favorable terms, and clients can purchase insurance products recommended through other unaffiliated insurance agencies.

Leonard AG in connection with such individual's activities outside of Leonard AG.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Leonard AG may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Clients will pay Leonard AG its standard fee in addition to the standard fee for the advisers to which it directs those clients. This relationship will be memorialized in each contract between Leonard AG and each third-party advisor. The fees will not exceed any limit imposed by any regulatory agency. Leonard AG will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. Leonard AG will ensure that all recommended advisers are licensed or notice filed in the states in which Leonard AG is recommending them to clients.

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

A. Code of Ethics

Leonard AG has a written Code of Ethics that covers the following areas: Participation or Interest in Client Transactions, Personal Trading, Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Leonard AG's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Leonard AG does not recommend that clients buy or sell any security in which a related person to Leonard AG or Leonard AG has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Leonard AG may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Leonard AG to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Leonard AG will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Leonard AG may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Leonard AG to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Leonard AG will never engage in trading that operates to the client's disadvantage if representatives of Leonard AG buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Leonard AG's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Leonard AG may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Leonard AG's research efforts. Leonard AG will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Leonard AG will require clients to use Fidelity Brokerage Services LLC (CRD 7784), Schwab Institutional, a division of Charles Schwab & Co., Inc. (CRD 5393), AssetMark Brokerage, LLC (CRD# 169804) and Altruist (CRD 299274).

1. Research and Other Soft-Dollar Benefits

While Leonard AG has no formal soft dollar's program in which soft dollars are used to pay for third party services, Leonard AG may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Leonard AG may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Leonard AG does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Leonard AG benefits by not having to produce or pay for the research, products or services, and Leonard AG will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Leonard AG's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

Leonard AG receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Leonard AG will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

If Leonard AG buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, Leonard AG would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Leonard AG would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with Leonard AG's duty to seek best execution.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for Leonard AG's advisory services provided on an ongoing basis are reviewed at least quarterly by Joshua Thomas Leonard, Managing Member and Chief Compliance Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at Leonard AG are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Joshua Thomas Leonard, Managing Member and Chief Compliance Officer. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, Leonard AG's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Leonard AG's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. Leonard AG will also provide at least quarterly a separate written statement to the client.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Leonard AG does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Leonard AG's clients.

With respect to Schwab, Leonard AG receives access to Schwab's 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 Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, 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 Leonard AG client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to Leonard AG other products and services that benefit Leonard AG but may not benefit its clients' accounts. These benefits may include national, regional or Leonard AG specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Leonard AG by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Leonard AG in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of Leonard AG's fees from its clients' accounts (if

applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Leonard AG's accounts. Schwab Advisor Services also makes available to Leonard AG other services intended to help Leonard AG manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to Leonard AG by independent third parties. Schwab Advisor Services may discount or waive fees it 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 Leonard AG. Leonard AG is independently owned and operated and not affiliated with Schwab.

B. Compensation to Non – Advisory Personnel for Client Referrals

Leonard AG does not compensate any person for client referrals.

Item 15: Custody

When it deducts fees directly from client accounts at a selected custodian, Leonard AG will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive account statements from the custodian and should carefully review those statements for accuracy.

Item 16: Investment Discretion

Leonard AG provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Leonard AG generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, Leonard AG's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to Leonard AG. Clients with discretionary accounts will execute a limited power of attorney to evidence discretionary authority. Clients may, but typically do not, impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

Item 17: Voting Client Securities (Proxy Voting)

Leonard AG will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Leonard AG neither requires nor solicits prepayment of more than $500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Leonard AG nor its management has any financial condition that is likely to reasonably impair Leonard AG's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Leonard AG has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

The education and business backgrounds of Leonard AG's current management persons, Joshua Thomas Leonard and Angela Marie Ferrante, can be found on the Form ADV Part 2B brochure supplements for those individuals.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

Leonard AG does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

Advisers are required to report: 1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following: (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices. 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following: (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices.

Leonard AG does not have anything to report for this item.

E. Material Relationships That Management Persons Have with Issuers of Securities (If Any)

See Item 10.C and 11.B.