

ITEM 1 – COVER PAGE

LEONARD WEALTH MANAGEMENT, LLC

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FORM ADV PART 2A
FIRM BROCHURE
MARCH 16, 2023

This brochure provides information about the qualifications and business practices of Leonard Wealth Management, LLC. If you have any question about the contents of this brochure, please contact us at (704) 735-7427. 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.

Leonard Wealth Management, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training.

Additional information about Leonard Wealth Management, LLC is available on the SEC's website www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Leonard Wealth Management, LLC's CRD number is 311277.

ITEM 2 - MATERIAL CHANGES

We do not have any material changes to report since our initial Brochure dated, March 25, 2022.

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ITEM 4 – ADVISORY BUSINESS

OWNERSHIP/ADVISORY HISTORY

Leonard Wealth Management, LLC (“We”) was founded as North Carolina Limited Liability Company in January 2021 by J. Cain Leonard. We became registered as an investment advisor in February 2021. Cain Leonard is the Managing Member and Chief Compliance Officer. Additional information about Mr. Leonard can be found under Item 19 and in his attached Supplemental Brochure.

ADVISORY SERVICES OFFERED

FINANCIAL PLANNING

We offer comprehensive financial planning and consulting services. Our comprehensive financial planning service involves a review of the client’s financial situation, goals and risk tolerance. Through a series of personal interviews and/or the use of questionnaires we will collect pertinent data, identify goals, objectives, financial problems, and potential solutions. With this information we tailor your financial plan and advice we give to you. Our advice may cover any of the following topics: net worth statement; cash flow analysis; tax analysis; insurance and long-term care analysis; tax planning; retirement projection; 401k review; social security, estate planning; or other needs as identified during our meetings. You will receive a written financial plan following our meetings.

Our financial consulting services are provided when you need assistance with one or two individual topics. This service generally does not involve creating a written financial plan. Typically, we meet with you to discuss your questions, conduct research, and present our findings through a second meeting. Upon completion, the engagement is concluded.

We also assist with the settlement of estates. We bring organization and peace of mind to a very difficult time. We do not take over the position of authority of the executor. We work with the executor to organize assets that could include the following services: contacting insurance companies; contacting banks; contacting investment firms; gathering forms and assistance in filling them out; or assist in filing insurance claims.

PORTFOLIO MANAGEMENT

We offer portfolio management services that involve assisting with the ongoing management of your investment accounts. We work with you to formulate an individualized portfolio based upon your objectives, time frame, risk parameters and other investment considerations. Once we have this information, we create a customized portfolio using a combination of our model portfolios. We will request discretionary authority from you in order to select the securities and execute transactions without your prior permission. We base our investment recommendations on a variety of factors including, but not limited to, performance risk, fees, tax efficiency of different investment strategies, as well as your input and preferences regarding the strategies.

Through Charles Schwab, we have access to the portfolio managers available on the Charles Schwab investment platform, which is a Third-Party Advisor and investment advisor platform (Please see Item 12 for additional details about Charles Schwab). The platform offers the services

of hundreds of Third-Party Advisors or sub-advisors whose investment philosophies range from conservative to aggressive, which we may recommend to you to assist in the management of your account(s).

TAILORED SERVICES

The goals and objectives for each client are documented before any investing takes place. You may impose restrictions on investing in certain securities or types of securities.

WRAP PROGRAM

We do not sponsor a wrap program. This section is not applicable.

CLIENT ASSETS MANAGED

As of advisor January 31, 2022, we manage approximately \$7,500,000 in client assets on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

FINANCIAL PLANNING SERVICES

Our comprehensive financial planning services are offered on a fixed fee basis that ranges between \$0 to \$3,500. The fixed fee varies depending on the nature and complexity of your individual circumstances and the number of areas covered by the written financial plan. Your Financial Planning Agreement will show what you will be charged to complete the scope of services as defined in the agreement. We will collect half of the agreed upon fee upon engagement and the second half at the delivery of the written financial plan.

Our financial consulting and estate settlement services are offered at an hourly rate of \$125 with a 1-hour minimum or on a fixed fee basis. Prior to engagement, we will agree on and disclose the fee that will be charged to you. With the hourly fee, we will provide you with a written estimate of the number of hours we believe the services will take. We will track the time we spend collecting your information, analyzing and researching the chosen topics, and time presenting the findings to you. We will collect half of the agreed upon fee upon engagement and the remaining balance at the final meeting.

You may terminate the financial planning services for any reason within the first five (5) business days after signing an advisory contract, without any cost or penalty. Thereafter, the advisory contract may be terminated at any time by giving ten (10) days' written notice. To cancel the agreement, the client must notify us in writing to Leonard Wealth Management, LLC, 312 East Water Street, Lincolnton, NC 28092. Upon receipt of written notice of termination, you will receive a prorated refund of any unearned fees based on the percentage of work completed on the plan. For example, one half of the plan was completed at termination, you will receive a 50% refund.

PORTFOLIO MANAGEMENT

We charge an annual management fee based on a percentage of assets under management in your account. Our annual management fee is 1.50%. The management fee will be calculated and collected monthly in arrears, meaning we collect the fee at the end of each month's billing

period. The management fee is based on the custodian reported value of the account as of the last business day of the month. The fee is negotiable, at our discretion, based on the size of the account; you may aggregate accounts to achieve a lower fee. The initial month's management fee will be prorated for the time services will be rendered during the initial month. Cash balances and investments in money market funds held in the account are counted toward the account value and are included in the fee calculations. You will be asked to authorize us with the ability to instruct the custodian to automatically deduct our management from your account. This authorization may be terminated any time. (Please see Item 15 – Custody, for additional details regarding automatic fee deduction.)

When we use the services of a Third-Party Advisor or Sub-Advisor through Charles Schwab's investment Platform, our fee is separate from the platform fee and Third-Party Advisor's or Sub-Advisor's fee. The Envestnet platform fee is calculated and collected at the same time our fee is collected, monthly in arrears.

Our management fee does not include brokerage commissions, transaction fees, or other related costs and expenses that are incurred by you. You may incur certain charges imposed by custodians, brokers, Third-Party Advisors, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charged internal management fees, which are disclosed in a fund's prospectus. These charges, fees, and commissions are exclusive of and in addition to our fee and we will not receive any portion of these charges, fees, or costs.

TERMINATION OF SERVICES

You may terminate our portfolio management services for any reason within the first five (5) business days after signing an advisory contract, without any cost or penalty. Thereafter, the advisory contract may be terminated at any time by giving ten (10) days' written notice. To cancel the agreement, you must notify us in writing to Leonard Wealth Management, LLC, 312 East Water Street, Lincolnton, NC 28092.

RETIREMENT ROLLOVER CONFLICTS OF INTEREST

When we recommend you rollover a retirement account for us to manage, this creates a financial incentive because we charge a fee for our services. We attempt to mitigate the conflict of interest by acting in your best interest and applying an impartial conduct standard to all rollovers. Please note that you are not under any obligation to roll over a retirement account to an account managed by us.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) or provide side by side management.

ITEM 7 – TYPES OF CLIENTS

We offer our services to individuals, high net worth individuals, corporations and other business entities, charities, and pension and profit-sharing plans. We do not require a minimum account size. However, each independent money/investment manager may require accounts be a certain size.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

We will manage your portfolio using one or more investment strategies such as asset allocation, tactical asset allocation, fundamental analysis, technical analysis, and modern portfolio theory. A general description of these methods of analysis and investment strategies are described below:

Asset allocation is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon. The asset classes typically include equities, fixed-income, international, and cash and equivalents. The risk associated with asset allocation is that each class has different levels of risk and return, so each will behave differently over time. There is no guarantee that diversification among asset classes will grow a portfolio.

Tactical asset allocation is an active management portfolio strategy that rebalances the percentage of assets held in various categories in order to take advantage of market pricing anomalies or strong market sectors. This strategy is designed to allow portfolio managers to create extra value by taking advantage of certain situations in the marketplace. It is a moderately active strategy because portfolio managers return to the portfolio's original strategic asset mix when desired short-term profits are achieved. The risk associated with tactical asset allocation is that each class had different levels of risk and return, so each will behave differently over time. There is no guarantee that moving additional assets into an asset class will grow a portfolio.

Fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The analysis is performed on historical and present data. On a broader scope, one can perform fundamental analysis on industries or the economy as a whole. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements. The risk associated with fundamental analysis is that despite the appearance that a security is undervalued, it may not rise in value as predicted.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. The risk associated with technical analysis is that there is no broad consensus among technical traders on the best method of identifying future price movements.

Modern portfolio theory proposes that by investing in a predetermined asset mix derived from the efficient frontier (designed to achieve a specific client objective within a certain risk

tolerance) and rebalancing with discipline, the portfolio is diversified across the various asset classes to mitigate unnecessary risk. This also provides for a portfolio that can operate without reliance on market timing and security selection; however, as with all equity investments, positive returns are not guaranteed. In conjunction with investing in a diversified portfolio, each portfolio is constructed to meet specific parameters set forth in the individual client's investment policy statement and/or other documents. These parameters can include – but are not limited to – tax efficiency, concentrated stock positions and management history. Once again, the risk associated with a diversified portfolio is that each class has different levels of risk and return, so each will behave differently overtime and despite being diversified, there is no guarantee that the account will grow.

We will use a blend of these methods and strategies in formulating investment decisions and portfolio construction, review, and reallocation.

INVESTMENT RISKS

All investment programs have certain risks that are borne by the client and **investing in securities involves risk of loss that clients should be prepared to bear**. Our goal is to reduce the risk of loss, but not at the expense of portfolio growth. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. To manage risk, we rebalance model portfolios on an as needed basis to bring the asset allocations back to their intended balances. The client should feel free to ask questions about risks that he or she does not understand; we would be pleased to discuss them.

RECOMMENDED SECURITIES

We use several types of securities in client portfolios including, but not limited to, mutual funds, ETFs, stocks and bonds. Some of the risk associated with these securities include:

- **Credit risk:** This is the risk that an issuer of a bond could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.
- **Inflation risk:** This is the risk that inflation will undermine the performance of an investment and/or the future purchasing power of a client's assets.
- **Interest rate risk:** The chance that bond prices overall will decline because of rising interest rates.
- **International investing risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, as well as regulatory and financial reporting standards, that differ from those of the U.S.
- **Liquidity risk:** Liquidity risk exists when a security would be difficult to purchase or sell, possibly preventing the security from selling at an advantageous time or price. In a mutual

fund or exchange traded fund, the fund could be required to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

- **Manager risk:** The chance that the proportions allocated to the various securities will cause the client's account to underperform relevant to benchmarks or other accounts with a similar investment objective.
- **Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events within the past 10-years that could be material to a client's evaluation of the advisor or the integrity of its management. Neither we nor our owner have any information applicable to this Item because we have never been the subject of any administrative, civil, criminal, regulatory (SEC or State) or self-regulatory proceedings.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

BROKER-DEALER AFFILIATIONS

Our owner and associates are not registered representatives of a broker-dealer.

FUTURES/COMMODITIES FIRM AFFILIATION

We are not affiliated with a futures or commodities broker.

OTHER INDUSTRY AFFILIATIONS

Our owner, Mr. Leonard, is a licensed insurance agent of J. Cain Leonard dba Leonard Insurance Advisors, LLC, in which he owns. He may recommend the sale of insurance products to you through Leonard Insurance Solutions. This other business activity pays him commissions that are separate from the fees described in Item 5, above. The commissions give him a financial incentive to recommend and sell you insurance products. Mr. Leonard attempts to mitigate any conflicts of interest to the best of his ability by acting in your best interest and by implementing policies and procedures that address the conflict. Additionally, we inform you that you always have the right to choose whether to act on the recommendation and that you have the right to purchase recommended insurance products through any licensed insurance agent or agency.

SELECTION AND MONITORING OF THIRD-PARTY INVESTMENT ADVISORS

We recommend the services of Third-Party Advisor's or Sub-advisor's through Charles Schwab investment platform. This information can be found under Items 4 and 5. We will ensure that the Third-Party Advisor's and Sub-advisors are properly registered or exempt from registration in your state of residence prior to making any recommendation.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTION AND PERSONAL TRADING

DESCRIPTION

Our Code of Ethics establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Our Code of Ethics covers all supervised persons and it describes our high standard of business conduct and fiduciary duty to our clients. The Code of Ethics includes, among other things, provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons must acknowledge the terms of the Code of Ethics annually or as amended.

MATERIAL INTEREST IN SECURITIES

We do not have a material interest in any securities.

INVESTING IN OR RECOMMENDING THE SAME SECURITIES

Our owner may buy or sell for his own account the same securities at or about the same time that he recommends those securities to you or purchase them for your accounts. A conflict of interest may exist because he can trade ahead of client trades. We mitigate any conflict of interest in two ways. First, our Code of Ethics requires employees to: report personal securities transactions on at least a quarterly basis and provide us with a detailed summary of certain holdings (both initially upon commencement of employment and quarterly thereafter) in which employees have a direct or indirect beneficial interest. The reports are reviewed to ensure we not trade ahead of client accounts. Second, we require your transactions be placed ahead of our associates' personal trades or our associates can place personal trades as part of a block trade (Please see Item 12.B for details on our block trading practices). The records of all associates' personal and client trading activities are reviewed and made available to regulators to review on the premises.

ITEM 12 – BROKERAGE PRACTICES

RECOMMENDATION CRITERIA

We do not maintain custody of your assets. Your assets must be maintained in an account at a "qualified custodian," which is generally a broker-dealer or bank. We recommend that you use Charles Schwab & Co., Inc., ("Schwab") a registered broker-dealer, members FINRA/SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab.

Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as the custodian/broker, you will decide whether to do so and open an account with Schwab by entering into an account agreement directly with them; we do not open the account for you but will assist you with the process.

HOW WE SELECT BROKERS/CUSTODIANS TO RECOMMEND

We seek to recommend a custodian/broker who will hold the client's assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including these:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for a client's account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
- Reputation, financial strength, and stability of the provider;
- Prior service to us and our other clients; and
- Availability of other products and services that benefit us, as discussed below (see "Products and Services Available to Us from Schwab").

For our client accounts it maintains, Schwab generally does not charge the client separately for custody services but is compensated by charging the client commissions or other fees on trades that it executes or that settle into the Schwab account. For some accounts, Schwab may charge the client a percentage of the dollar amount of assets in the account in lieu of commissions. In addition to commissions or asset-based fees, Schwab charges the client a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the clients' Schwab account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client's trading costs, we have Schwab execute most trades for the account.

PRODUCTS AND SERVICES AVAILABLE TO US FROM SCHWAB

Schwab Advisor Services™ (formerly Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to its institutional brokerage services—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Here is a more detailed description of Schwab's support services:

Services That Benefit the Client. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client

assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit the client and the client's account.

Services That May Not Directly Benefit the Client. Schwab also makes available to us other products and services that benefit us but may not directly benefit the client or the client's account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from our clients' accounts; and
- Assist with back-office functions, recordkeeping, and client reporting.

Services That Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events;
- Technology, compliance, legal, and business consulting;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

We place trades for our clients' accounts subject to our duty to seek best execution and our other fiduciary duties. We may use broker-dealers other than Schwab to execute trades for client accounts maintained at Schwab, but this practice may result in additional costs to clients so that we are more likely to place trades through Schwab rather than other broker-dealers. Schwab's execution quality may be different than other broker-dealers.

RESEARCH AND SOFT DOLLARS

"Soft dollars" are defined as a form of payment investment firms can use to pay for goods and services such as news subscriptions or research. When an investment firm gives its business to a particular brokerage firm, the brokerage firm in return can agree to use some of its revenue to pay for these types of services. Please see Item 12 above and Item 14 for economic benefits received by Schwab.

TRADE AGGREGATION

We may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and each client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. We may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades, the liquidity of the securities or the discretionary or non-discretionary nature of the trades. If we do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that the practice of not aggregating may cost you more money.

ITEM 13 – REVIEW OF ACCOUNTS

PERIODIC REVIEWS

We will review and monitor your accounts at least quarterly to determine if rebalancing is necessary. We also attempt to meet with you on an annually either in person, a digital tele-visit, or by telephone to conduct a review of your financial situation.

OTHER REVIEWS

Additional reviews are conducted periodically depending on market conditions, economic or political events, or by changes in a client's financial situation (such as retirement, termination of employment, physical move or inheritance).

REPORTS

You will receive a written financial plan upon completion of the Comprehensive Financial Planning service. You will receive at least quarterly account statements from your account's custodian. We urge you to carefully review such statements.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

OTHER COMPENSATION

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see item 12 – Brokerage Practices). The availability of Schwab's products and services to us is not based on our giving particular investment advisor, such as buying particular securities for our clients.

CLIENT REFERRALS

We do not pay for client referrals or use solicitors.

ITEM 15 – CUSTODY

All your funds, securities and accounts are held at a qualified custodian. We do not take possession of your securities. However, you will be asked to authorize us with the ability to instruct the custodian to deduct the management fee directly from your account. This authorization will apply to the management fee only. This is considered a limited form of custody. With a limited form of custody, when deducting the fee, we will send a billing invoice to your custodian showing the management fee to be debited, amount on which the management fee was calculated, the time the management fee covers, and how the management fee was calculated. You may terminate this authorization at any time. In addition to the fee invoice, you will receive at least quarterly statements from the qualified custodian that holds and maintains your assets. We urge each you to carefully review such statements.

ITEM 16 – INVESTMENT DISCRETION

We offer discretionary investment management services. In order to grant us discretionary power over the account you must sign the investment management agreement. Our investment management agreement contains a limited power of attorney that allows us to select the securities to be bought and sold and the amount of securities to be bought and sold in your account. It also allows us to place each such trade without your prior approval. Additionally, the agreement provides us with the ability to delegate our discretionary power to the Third-Party Advisor or Sub-advisor. You custodian may request that you sign the custodian's limited power of attorney. This varies with each custodian. We will discuss all limited powers of attorney prior to their execution. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for your account, and any other investment policies, limitation or restrictions.

ITEM 17 – VOTING CLIENT SECURITIES

We do not vote proxy votes for any client. Any proxy solicitation materials received by the Advisor will be forwarded to you for response and voting. In the event you have a question about a proxy solicitation, you should contact us.

ITEM 18 – FINANCIAL INFORMATION

BALANCE SHEET

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to provide a balance sheet.

FINANCIAL CONDITION

We are required in this Item to provide you with certain financial information or disclosures about our financial condition if we have a financial commitment that impairs our ability to service you. We do not have a financial commitment that impairs our ability to service our clients.

BANKRUPTCY

We have not been the subject of a bankruptcy proceeding.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

We have one principal executive officer J. Cain Leonard, (“Mr. Leonard”). Mr. Leonard’s biographical information is provided in the attached Brochure Supplement document.

Mr. Leonard is required to disclose additional information if he has other business activities. He is the owner and licensed independent insurance agent of J. Cain Leonard dba Leonard Insurance Solutions; he may receive commissions for the sale of insurance products. This activity and any conflicts of interest associated therewith are discussed in Item 10 of this brochure and his brochure supplement. Additionally, Mr. Leonard owns commercial rental properties. He is also owner of The Cain Leonard Trumpet Studio where he teaches and performs trumpet.

Mr. Leonard is also required to disclose additional information if he receives performance-based fees, has any relationship or arrangement with an issuer of securities, or was ever found liable in an arbitration, civil, self-regulatory organization or administrative proceeding. Mr. Leonard has no information to report on these topics because none apply to him.