

## **Item 1. Introduction**

Leelyn Smith, LLC (“our”, “we”, or “us”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Investment advisory services and compensation structures differ from that of a broker-dealer, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs). This site which also provides educational materials about broker-dealers, investment advisers, and investing.

## **Item 2. Relationships and Services**

### **What investment services and advice can you provide me?**

We provide discretionary management services, as well as financial planning and consulting to individuals, trusts and estates (our “retail investors”) on a wrap-fee or non-wrap-fee basis. When a retail investor engages us to provide investment management services we shall monitor, on a continuous basis, the investments in the accounts over which we have investment authority. Furthermore, we manage your assets on a discretionary basis, which means we shall have the authority, without prior consultation with you (unless you impose restrictions on our discretionary authority), to buy, sell, trade and allocate the investments within your account(s) consistent with your investment objectives. If we manage your account on a non-discretionary basis, we will be unable to effect any transactions without first obtaining your consent. Our authority over your account(s) shall continue until our engagement is terminated. We offer investment management and financial planning services as part of our standard investment advisory engagement. However, we may be engaged to provide financial planning services on a separate fee basis. When we provide financial planning services and consulting services, we rely upon the information provided by you for our financial analysis. We do not limit the scope of our investment advisor services to proprietary products or a limited group or type of investment. **Additional Information:** For more detailed information about our *Advisory Business* and the *Types of Clients* we generally service, please See Items 4 and 7, respectively in our ADV Part 2A. Also, please refer to Items 4 and 6 in our Wrap Brochure Supplement.

*Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

## **Item 3. Fees, Costs, Conflicts, and Standard of Conduct**

### **What fees will I pay?**

We provide our investment advisory services on a fee basis. When engaged to provide investment management services, we shall charge an annual asset-based fee calculated as a percentage of your assets under our management. Our annual fees are negotiable and typically range from 0.60% to 1.25%. Participants in our Concierge Program will pay a fee ranging from 0.40% to 0.10%, based upon client net worth. We typically deduct our fee from one or more of your accounts in advance on a quarterly basis. Because our fee is generally calculated as a percentage of your assets under management, the more assets you have in your advisory account, the more you will pay us for our investment management services. Therefore, we have an incentive to encourage you to increase the assets maintained in accounts we manage. We offer our Financial Planning services on either a fixed fee basis, generally between \$500 and \$10,000, or on an hourly rate basis, generally \$150 to \$350 per hour. We generally impose a \$100,000 minimum aggregate portfolio value for our advisory services.

A Copy of our Form ADV Part 2 is available at:

[https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=654751](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=654751)

**Other Fees and Costs:** For some advisory accounts, called wrap fee programs, the asset-based fee includes most transaction costs and custody services, and, as a result, wrap fees are typically higher than non-wrap advisory fees. For non-wrap-fee advisory programs, you will pay to the broker-dealer or bank custodian a transaction charge when we buy and sell investments for you. Some investments (such as mutual funds and annuities) impose additional fees that reduce the value of retail investors' investments over time. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. **Additional Information:** Please refer to our Form ADV Part 2A, Item 5, or Item 4 in our Wrap Brochure for detailed information regarding fees and costs.

*Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we must act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. As an example, we may recommend a particular custodian to custody your assets, and we may receive support services and/or products from that same custodian, certain of which assist us to better monitor and service your account while a portion may be for the benefit of our firm

*How might your conflicts of interest affect me, and how will you address them?*

**Additional Information.** Please refer to our Form ADV Part 2A for more detailed information regarding conflicts of interest. The Form specifically notes conflicts of interest in Items, 4, 5, 7, 10-12, and 14.

**How do your financial professionals make money?**

Most of our financial professionals are paid a portion of the annual asset-based fee charged on your account(s) and any financial planning fees you pay for a written financial plan or consulting services. Our financial professionals may also separately earn commissions when acting their separate capacities as registered representatives of a LPL, an SEC registered broker-dealer, or as licensed insurance agents. You should discuss your financial professional's compensation directly with your financial professional.

**Item 4 – Disciplinary History**

**Do you or your financial professionals have legal or disciplinary history?**

No. We encourage you to visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) to research our firm and our financial professionals. Furthermore, we encourage you to ask your financial professional: *As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

**Item 5 – Additional Information**

Additional information about our firm is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may contact our Chief Compliance Officer at any time to request a current copy of your ADV Part 2A or our relationship summary. Our Chief Compliance Officer may be reached by phone: (630) 232-8995. *Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

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[https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=654751](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=654751)

July 29, 2020

This Form CRS has been revised from its June 18, 2020 filing to indicate that the Firm has changed its name to Leelyn Smith, LLC.

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[https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=654751](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=654751)