

Item 1 Cover Page

A.

Leelyn Smith, LLC

ADV Part 2A, Appendix 1
Wrap Fee Program Brochure
Dated March 30, 2021

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This Brochure provides information about the qualifications and business practices of Leelyn Smith, LLC. If you have any questions about the contents of this brochure, please contact us at (630) 232-8995 or dgrider@leelynsmith.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 Leelyn Smith, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

Since the last Annual Amendment filing on March 9, 2020, this Wrap Fee Program Brochure has been updated to reflect the firm’s new name, address, website, and Chief Compliance Officer’s email address. This Brochure has been updated at Item 4 to include information on the firm’s retirement plan services offering, custodial pricing, and structured notes. Andrew Grider has replaced Ann Montgomery as the Registrant’s Chief Compliance Officer. Item 8 has been enhanced with respect to options trading. Items 4 and 5 have been revised to reflect that the Registrant no longer offers its concierge level investment advisory service. Item 9 has been revised to indicate that the Registrant’s representatives no longer maintain forgivable loans with LPL Financial, however, Registrant’s managing principal has entered separately entered into a loan arrangement with LPL Financial.

ANY QUESTIONS: Leelyn Smith, LLC’s Chief Compliance Officer, Andrew Grider, remains available to address any questions that an existing or prospective client may have regarding this Brochure.

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Item 4 Services, Fees and Compensation

Leelyn Smith, LLC (hereinafter, “Registrant” or “Leelyn Smith”) is an Illinois Limited Liability Company [36-4095744], originally formed as the Illinois Corporation The Retirement Network, Ltd. on June 26, 1996 in the State of Illinois, and later converted to an Illinois Limited Liability Company on June 19, 2020. Registrant became registered as an Investment Adviser Firm on March 20, 1997. The Registrant is owned by Andrew Grider, and he is also the Registrant’s President. Andrew Grider is Registrant’s Chief Compliance Officer. The Registrant became registered with the SEC on June 14, 2018.

A. As discussed below, Registrant offers to its clients (individuals, pension and profit sharing plans, business entities and trusts, etc.) investment advisory services, and, to the extent specifically requested by a client, financial planning and related consulting services.

INVESTMENT ADVISORY SERVICES

The client may engage Registrant to provide discretionary or non-discretionary investment advisory services on a wrap *fee* basis. (*See* discussion below). If a client engages Registrant on a wrap fee basis, the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client’s particular needs. Non-discretionary wrap fee services are typically offered in association with Leelyn Smith’s management of retirement accounts. The Registrant’s annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under the Registrant’s management, generally between 0.60% and 1.25%.

Registrant’s annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Registrant), Registrant may determine to charge for such additional services pursuant to a stand-alone Financial Planning Agreement (see below).

Please Note: Registrant believes that it is important for the client to address financial planning issues on an ongoing basis. Registrant’s advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with Registrant.

Registrant provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client’s investment objectives. Thereafter, Registrant will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives. Registrant primarily allocates client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, and mutual funds, exchange traded funds (“ETFs”), on a discretionary basis in accordance with the client’s designated investment objective(s). Once allocated, Registrant provides ongoing monitoring and review of account performance, asset allocation and client investment objectives.

LEELYN SMITH WRAP FEE PROGRAM

Registrant, as sponsor and investment manager, provides investment management services on a wrap fee basis in accordance with Registrant’s investment management wrap fee program (the “Program”). The services offered under, and the corresponding terms and conditions pertaining to, the Program are discussed in this Wrap Fee Program Brochure, a copy of which is presented to all prospective Program participants. Under the Program, Registrant is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and Registrant’s investment management fees. However, clients may incur additional fees as set

forth below. The current annual Program fee range is negotiable to a maximum annual management fee of 1.25%, depending upon the amount and type of the assets placed into the Program which shall be based upon various objective and subjective factors, including, but not limited to: the amount and composition of the assets placed under Registrant’s management, the complexity of the engagement, the potential for additional deposits, your relationship and history with Registrant, and the level and scope of the overall investment advisory services to be rendered. As a result of these factors, the services to be provided by Registrant to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly. In certain limited circumstances, Registrant may, in its sole discretion, offer its services on a fixed annual fee basis...

Under the Program, Registrant, if engaged on a discretionary basis, shall be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in the written agreement between each client and Registrant. Clients may change/amend these limitations, in writing, at any time. The client shall have reasonable access to one of Registrant’s investment professionals to discuss their account. Either LPL Financial, a FINRA member broker-dealer, (“LPL”) or Charles Schwab & Co., Inc., a FINRA member broker-dealer (“Schwab”), shall serve as the custodian for Program accounts.

Please note that this is a tiered schedule. For example, an account with a market value of \$900,000 would be charged at an effective rate of 1.086% (as opposed to a general 1% fee). Please also note that the Registrant does not combine or “household” fees within the tiered schedule; all fees are assessed at the account level.

RIA - LEELYN SMITH		
TIERED RANGE		FEE %
\$ -	\$ 50,000	1.25%
\$ 50,000	\$ 250,000	1.20%
\$ 250,000	\$ 500,000	1.10%
\$ 500,000	\$ 1,000,000	1.00%
\$ 1,000,000	\$ 2,000,000	0.90%
\$ 2,000,000	\$ 5,000,000	0.80%
\$ 5,000,000	\$ 10,000,000	0.70%
\$ 10,000,000	and Above	0.60%

Fee Calculation: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.

Fee Payment: Clients will be charged in advance, at the beginning of each calendar quarter based upon the market value of the assets on the last business day of the previous quarter. The Registrant does not generally require an annual minimum fee or asset level for investment advisory services. Fees for accounts opened at any time other than the beginning of a quarter are prorated based on the number of days remaining in the initial quarter. Fees are based on the account’s asset value as of the last business day of the prior calendar quarter. Fees for accounts opened at any time other than the beginning of a quarter are prorated based on the number of days remaining in the initial quarter. Additional deposits and withdrawals will be added or subtracted from portfolio assets on a prorated basis to adjust the Account Fee.

Fee Dispersion: Registrant shall receive an investment advisory fee based upon a percentage (%) of the market value of the assets placed under management (range is negotiable to a maximum of 1.25%).

However, fees shall vary depending upon various objective and subjective factors, including but not limited to: the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, and negotiations with the client. As a result, similar clients could pay different fees, which will correspondingly impact a client's net account performance. Moreover, the services to be provided by Registrant to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly. Since Registrant's representative shall receive a portion of the advisory fee charged to the client, a **material conflict of interest** arises, because an increase in the management fee paid by the client may result in increased compensation received by Registrant's representative. **Registrant's Chief Compliance Officer, Andrew Grider, remains available to address any questions that a client or prospective client may have regarding the above fee disparity, impact on account performance, and conflict of interest.**

Billing: Clients have the option of having fees automatically deducted from their accounts, billed to them directly, or a combination of the two options. Clients may change their method of payment at any time.

Expenses / Other Fees: Our fees are inclusive of brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties, such as custodial fees, deferred sales charges, or wire transfer or electronic transfer fees. Custodians may charge transaction fees on purchases or sales of certain no-load mutual funds and exchange-traded funds, as well as fees for trades executed away from the custodian. These transaction charges are usually small and incidental to the purchase or sale of a security. Mutual funds generally charge an internal management fee (expense ratio), which is disclosed in the fund's prospectus. Leelyn Smith does not receive any portion of these commissions, fees and costs. Clients may also incur additional fees while working with their other professional advisors (e.g., attorneys, accountants, etc.).

Asset-Based Fees versus Transaction-Based Fee in the Wrap Programs: Custodians such as LPL and Schwab are compensated for their services which include, but are not limited to execution, custody and reporting. Custodians can charge a fixed percentage fee for its services based upon the dollar amount of the assets placed in its custody and/or on their platform (for example: if LPL was to charge an annual percentage of the market value of the client assets in its custody, the fee would include the execution of all account transactions). This is referred to as an "Asset-Based Fee". In the alternative, rather than a fixed percentage fee based upon the market value of the assets in its custody, custodians could charge a separate fee for the execution of each transaction. This is referred to as a "Transaction-Based Fee". Under a Transaction Based fee, the amount of total fees charged to the client account for trade execution will vary depending upon the number of transactions that are placed for the account. Because Leelyn Smith cannot predict the markets and the amount of trading that will occur in a client account, Leelyn Smith generally favors Asset-Based pricing within its wrap program offering because it will fix the amount of the fee paid in relation to trade execution, regardless of the number of transactions that are placed for the account. However, Leelyn Smith, on an annual basis, will conduct a sampling to confirm its belief (given the inability to predict the markets and the corresponding amount of trading that will occur) that Asset-Based pricing continues to be beneficial for its clients.

Please Note: Conflict of Interest. Registrant shall generally compensate its representatives based upon the revenues derived from accounts that they service. The representative generally maintains the authority to determine/negotiate the percentage advisory fee. Thus, a conflict of interest is presented because the higher the advisory fee, the greater the representative's (and Registrant's) compensation.

Termination of Agreement: Either a client or Leelyn Smith may terminate our relationship at any time. Any prepaid, unearned fees will be promptly refunded and prorated as of the date we were notified of the termination. Refunds will generally be of the same method as payment. Any earned, unpaid fees will be immediately due. We reserve the right to terminate any engagement where a client has willfully concealed or has refused to provide pertinent information about his/her financial situation when necessary and appropriate, in Leelyn Smith's judgment, to providing proper advice

Please Note: Investment Performance: As a condition to participating in the Program, the participant **must** accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (**including** the investments and/or investment strategies purchased and/or undertaken by Registrant) **may not:** (1) achieve their intended objective; (2) be profitable; or, (3) equal historical performance level(s) or any other performance level(s).

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

Registrant may be engaged to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone *fee* basis. Registrant's planning and consulting fees are negotiable, but generally range from \$500 to \$5,000 on a fixed fee basis, and from \$150 to \$350 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

RETIREMENT PLAN CONSULTING

The Registrant also provides discretionary and/or non-discretionary pension/retirement plan consulting services, pursuant to which it assists sponsors of self-directed retirement plans and defined benefit plans with the selection and/or monitoring of investment alternatives (generally open-end mutual funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. The terms and conditions of the engagement shall generally be set forth in a *Retirement Plan Consulting Agreement* between the Registrant and the plan sponsor. The Registrant charges a negotiable annual fee for Retirement Consulting Services which generally ranges from 0.20% to 1.50% of plan assets depending on the services requested and the size of the plan.

B. Participation in the Program may cost more or less than purchasing such services separately. Also, the Program fee charged by Registrant for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

Depending upon the percentage wrap-fee charged by Registrant, the amount of portfolio activity in the client's account, and the value of custodial and other services provided, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and/or if Registrant were to negotiate transaction fees and seek best price and execution of transactions for the client's account.

Wrap Program-Conflict of Interest. Under Registrant's wrap program, the client generally receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the client more or less than purchasing such services separately. Because wrap program transaction fees and/or commissions are being paid by Registrant to the account custodian/broker-dealer, Registrant has an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client's account. **Registrant's Chief Compliance Officer, Andrew Grider, remains available to address any questions**

that a client or prospective client may have regarding a wrap fee arrangement and the corresponding conflict of interest.

Leelyn Smith will have an incentive to not recommend certain types of securities because of the higher ticket charges it will incur. For example, Leelyn Smith will not be charged in connection with Client orders in certain mutual funds that participate in a No Transaction Fee ("NTF") program, but will be charged for the purchase of shares in no-load or load-waived, non-NTF mutual funds that do not participate in the NTF program. This pricing structure creates a conflict of interest and presents Leelyn Smith with an incentive to recommend NTF program funds over other mutual funds. In addition, Leelyn Smith will be charged transaction fees for each trade with respect to exchange traded funds ("ETFs") depending upon which custodian is selected for use with the client, which creates a similar conflict of interest. Leelyn Smith is also charged various fees in connection with trades in individual equities, options and fixed income securities (such as municipal bonds and corporate bonds), including trade away fees in connection with individual equities and fixed income securities. This creates a conflict of interest and provides Leelyn Smith with an incentive to recommend a custodian that does not charge these transaction or commission fees. Leelyn Smith strives to use the lowest cost, and most optimal, share class in each client account based on the client's individual suitability profile regardless of transaction fee cost charged to Leelyn Smith. Leelyn Smith uses the share class option which is least expensive to the client whenever possible.

C The Program's wrap fee does not include certain charges and administrative fees, including, but not limited to, fees charged by SMAs and/or independent investment managers utilized to manage all or a portion of the client's portfolio, transaction charges (including mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than LPL or Schwab, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, mutual fund expenses and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program's wrap fee.

Please Note: Clients who engage Registrant on a wrap fee basis **will not** incur brokerage commissions and/or transaction or asset based custodial fees in addition to the Program fee.

Item 5 Account Requirements and Types of Clients

Registrant's clients shall generally include individuals, pension and profit sharing plans, business entities, trusts, and estates. Registrant, in its sole discretion, may reduce its investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Registrant's clients shall generally include individuals, pension and profit sharing plans, corporations, business entities and trusts.

Minimum account size requirements: Leelyn Smith requires a \$100,000 minimum account size unless waived or modified by registrant in its sole discretion. Exceptions may be granted to the minimums at the discretion of Leelyn Smith.

Item 6 Portfolio Manager Selection and Evaluation

A. Registrant may allocate a portion of a client's Program assets among unaffiliated independent investment managers or separately managed accounts in accordance with the client's designated investment

objective(s). In such situations, the other manager(s) shall have day-to-day responsibility for the active discretionary management of the allocated Program assets. Registrant shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Registrant shall consider in recommending the other manager(s) include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

B. Registrant acts as the portfolio manager for the Program. Inasmuch as the execution costs for transactions effected in the client account will be paid by Registrant, a potential conflict of interest arises in that Registrant may have a disincentive to trade securities in the client account. In addition, the amount of compensation received by Registrant as a result of the client's participation in the Program may be more than what Registrant would receive if the client paid separately for investment advice, brokerage and other services.

As the Program sponsor, Registrant shall be responsible for the primary management of the Program, including the selection and termination of all independent investment managers and separately managed accounts. Once selected, an independent investment managers or separately managed account manager shall be responsible for day-to-day management and selection of securities for the account.

C. Registrant does not offer to its clients investment advisory services on a non-wrap fee basis.

OTHER ADVISORY BUSINESS SERVICES

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

Registrant may be engaged to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Registrant's planning and consulting fees are negotiable, but generally range from \$500 to \$10,000 on a fixed fee basis, and from \$150 to \$350 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). In certain instances, the Financial Planning fee may be based upon a percentage of the client's net worth, ranging from 0.10% to 0.40%, subject to a minimum charge of \$5,000 annually. Prior to engaging Registrant to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Registrant commencing services. If requested by the client, Registrant may recommend the services of other professionals for implementation purposes, including certain of Registrant's Principals and representatives in their individual capacities as registered representatives of a broker-dealers and/or licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Registrant. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. If, and when, the Registrant is involved in a specific matter (i.e. estate planning, insurance, accounting-related engagement, etc.), it is the engaged licensed professionals (i.e. attorney, accountant, insurance agent, etc.), and not the Registrant, that is responsible for the quality and competency of the services provided. **Please Also Note:** It remains the client's responsibility to promptly notify Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant's previous recommendations and/or services.

MISCELLANEOUS ADVISORY SERVICES DISCLOSURE

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services:

As indicated above, to the extent requested by a client, Registrant may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Registrant **does not** serve as an attorney or accountant, and no portion of its services should be construed as legal or accounting services. Neither the Registrant nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. Accordingly, Registrant **does not** prepare estate planning documents or tax returns. Neither the Registrant nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. To the extent requested by a client, Registrant may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance agents, etc.), including representatives of Registrant in their separate individual capacities as representatives of LPL and/or as licensed insurance agents or including members our affiliated accounting firm, Leelyn Smith Tax, LLC for tax preparation and accounting-related services. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Registrant and/or its representatives. **Please Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

At all times, the engaged unaffiliated licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** Registrant, shall be responsible for the quality and competency of the services provided. **Please Also Note-Conflict of Interest:** The recommendation by Registrant's representative that a client purchase a securities or insurance commission product through Registrant's representative in their separate and individual capacity as a registered representative of LPL and/or as an insurance agent, presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment or insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products through such a representative. Clients are reminded that they may purchase securities and insurance products recommended by Registrant through other, non-affiliated broker-dealers and/or insurance agents.

Also, The recommendation by a Registrant representative that a client engage Leelyn Smith Tax, LLC for tax preparation and/or accounting-related services, presents a **conflict of interest** because Registrant's affiliate will derive additional compensation from such engagement. No client or prospective client is obligated to engage Family Office. Registrant will work with the tax professional of the client's choosing. Please See Item 10 for more information regarding the affiliation with LPL and the conflict of interests.

Registrant's Chief Compliance Officer, Andrew Grider, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Separately Managed Accounts - Independent Managers: Registrant may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated separately managed accounts ("SMAs") and/or independent investment managers in accordance with the client's designated investment objective(s). In such situations, the SMA or independent investment managers shall have day-to-day responsibility for the active discretionary management of the allocated assets. Registrant shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Registrant shall consider in recommending SMAs or independent investment managers include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing,

and research. The investment management fee charged by the Independent Manager(s) is separate from, and in addition to, Registrant's investment advisory fee.

Retirement Plan Rollovers – No Obligation / Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Registrant recommends that a client roll over their retirement plan assets into an account to be managed by Registrant, such a recommendation creates a conflict of interest if Registrant will earn new (or increase its current) compensation as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by Registrant. Registrant's Chief Compliance Officer, Andrew Grider, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

Structured Notes. Registrant may purchase structured notes for client accounts. A structured note is a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is this latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view. In addition, investors may receive long-term capital gains tax treatment if certain underlying conditions are met and the note is held for more than one year. Finally, structured notes may also have liquidity constraints, such that the sale thereof prior to maturity may be limited. In the event that a client has any questions regarding the purchase of structured notes for their account, Registrant's Chief Compliance Officer, Andrew Grider, remains available to address them.

Registrant partners with an unaffiliated third party, Axio Financial, to provide customized and diverse structured product offerings, as described above. The Registrant, on a discretionary basis, may recommend that certain clients consider allocating a portion of their investment assets to these structured notes. The terms and conditions for participation in the structured notes, along with conflicts of interest and risk factors, are set forth in each structured note's prospectus. Registrant has a conflict of interest as it has the incentive to recommend these structured notes as part a client's portfolio. Registrant does not earn any brokerage commission or transaction fee in association with the sale of structured notes. Nor is Registrant a manager to the underlying structure note assets. No client is under any obligation to become an investor in the structured notes.

Retirement Plan Consulting Services.

The Registrant also provides discretionary and/or non-discretionary pension/retirement plan consulting services, in the capacity of a 3(21) and 3(38) advisor, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives (generally open-end mutual funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. In addition, to the extent requested by the plan sponsor, the Registrant shall also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the engagement shall generally be set forth in *Retirement Plan Consulting Agreement* between the Registrant and the plan sponsor.

Trustee Directed Plans. Registrant may be engaged to provide discretionary investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the

investment objective designated by the Plan trustees. In such engagements, Registrant will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 (“ERISA”). Registrant will generally provide services on an “assets under management” fee basis per the terms and conditions of an Investment Advisory Agreement between the Plan and the Firm.

Participant Directed Retirement Plans. Registrant may also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a *Retirement Plan Services Agreement* between Registrant and the plan. For such engagements, Registrant shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by Registrant), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision making process.

Custodian Charges-Additional Fees. As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Registrant generally recommends that Charles Schwab and Co., (“*Schwab*”) or LPL Financial, LLC (“*LPL*”) serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* and *LPL* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including *Schwab*, do not currently charge fees on individual equity transactions, others do). When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom Registrant and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a “trade-away” fee charged by *Schwab*). These fees/charges are in addition to Registrant’s investment advisory fee at Item 5 below. Registrant does not receive any portion of these fees/charges. ANY QUESTIONS: Registrant’s Chief Compliance Officer, Andrew Grider, remains available to address any questions that a client or prospective client may have regarding the above.

However, *Schwab* (as do its primary competitors that provide similar pricing arrangements) require that cash proceeds to be automatically swept into a *Schwab* proprietary or affiliated money market mutual funds or cash sweeps accounts, which proprietary/affiliated Schwab funds/accounts do not provide the highest return available.

Exception: To the extent that the Registrant executes transactions in conjunction with a wrap program and use of asset based pricing, transaction fees shall generally be included in the wrap advisory fee paid to the wrap program sponsor.

Use of Mutual Funds and Exchange Traded Funds: While Registrant may recommend allocating investment assets to mutual funds and exchange traded funds that are not available directly to the public, Registrant may also recommend that clients allocate investment assets to publicly-available mutual funds that the client could obtain without engaging Registrant as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publicly-available mutual funds without engaging Registrant as an investment adviser, the client or prospective client would not receive the benefit of Registrant’s initial and ongoing investment advisory services. **Please Note:** In addition to Registrant’s investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and Exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). Registrant’s Chief Compliance Officer, Andrew

Grider, remains available to address any questions that a client or prospective client may have regarding the above.

Fee Dispersion: As indicated above, Registrant shall receive an investment advisory fee based upon a percentage (%) of the market value of the assets placed under management (range is negotiable to a maximum annual fee of 1.25%). However, fees shall vary depending upon various objective and subjective factors, including but not limited to: the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, and negotiations with the client. As a result, similar clients could pay different fees, which will correspondingly impact a client's net account performance. Moreover, the services to be provided by Registrant to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly. Since Registrant's representative may receive a portion of the advisory fee charged to the client, a **material conflict of interest** arises, because an increase in the management fee paid by the client may result in increased compensation received by Registrant's representative. Registrant's Chief Compliance Officer, Andrew Grider, remains available to address any questions that a client or prospective client may have regarding the above fee disparity, impact on account performance, and conflict of interest.

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

Unaffiliated Private Investment Funds. Registrant may provide investment advice regarding unaffiliated private investment funds. Registrant, on a non-discretionary basis, may also recommend that certain qualified clients consider an investment in unaffiliated private investment funds. Registrant's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Registrant calculating its investment advisory fee. Registrant's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Please Note: 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 own, 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.

Valuation. In the event that Registrant references private investment funds owned by the client on any supplemental account reports prepared by Registrant, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides a further updated value. Please Also Note: As result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an

investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise indicated, the client's advisory fee shall be based upon the value reflected on the report.

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

Trade Error Policy: Registrant shall reimburse accounts for losses resulting from Registrant's trade errors, however, if errors result in market gains, the net gains will be kept by the custodian.

eMoney, Riskalyze, and Albridge Account Aggregation: In conjunction with the services provided by the eMoney Advisor Platform ("eMoney"), Riskalyze, Inc. ("Riskalyze"), and Albridge Solutions, Inc. ("Albridge"), Registrant may also provide periodic comprehensive reporting services, which can incorporate all of the client's investment assets including those investment assets that are not part of the assets managed by Registrant (the "Excluded Assets"). Registrant's service relative to the Excluded Assets is limited to reporting services only, which does not include investment implementation. Because Registrant does not have trading authority for the Excluded Assets, to the extent applicable to the nature of the Excluded Assets (assets over which the client maintains trading authority vs. trading authority designated to another investment professional), the client (and/or the other investment professional), and not Registrant, shall be exclusively responsible for directly implementing any recommendations relative to the Excluded Assets. Rather, the client and/or their other advisors that maintain trading authority, and not Registrant, shall be exclusively responsible for the investment performance of the Excluded Assets. Without limiting the above, Registrant shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that Registrant provide investment management services (whereby Registrant would have trading authority) with respect to the Excluded Assets, the client may engage Registrant to do so pursuant to the terms and conditions of the *Investment Advisory Agreement* between Registrant and the client.

In addition, the eMoney, Riskalyze, and Albridge platforms also provide access to other types of information, including financial planning concepts, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by Registrant. The client does not pay for access to these services.

Portfolio Activity. The Registrant has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Registrant will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Registrant determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Registrant will be profitable or equal any specific performance level(s). Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Client Obligations: In performing its services, Registrant 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 their responsibility to promptly notify Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant's previous recommendations and/or services.

Disclosure Statement: A copy of Registrant's written Brochure as set forth on Part 2A of Form ADV, along with the Firm's Part 2A Appendix 1 (this Wrap Fee Program Brochure) as applicable, shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*, *Financial Planning and Consulting Agreement*, or the *Retirement Plan Services Agreement*.

Educational Seminars: Registrant may provide educational seminars and workshops about general financial planning and investment advisory topics on an infrequent and limited basis. Workshops typically focus on pension plans, 401(k) plan options and various benefits. Registrant does not receive any form of compensation in exchange for this service.

Consultation Workshops: Leelyn Smith may provide consultation services to clients on any topic of client concern. There is no charge for this service.

Registrant shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). Leelyn Smith also provides financial planning and workshops to clients. In order to provide these services to clients, Leelyn Smith will gather the necessary information through in-depth interviews. Information gathered will pertain to each client's current financial status, future goals and risk tolerance. Leelyn Smith's advisory representatives will review the documentation and information each client has supplied to help determine the appropriate service to be provided. The client may, at any time, impose reasonable restrictions, in writing, on Registrant's services.

If a client engages Registrant on a wrap fee basis, the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client's particular need. **Please Note:** When managing a client's account on a wrap fee basis, Registrant shall receive as payment for its investment advisory services, the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted.

PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither Registrant nor any supervised person of Registrant accepts performance-based fees.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Registrant shall utilize the following methods of security analysis:

- **Charting** (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- **Fundamental** - (analysis performed on historical and present data, with the goal of making financial forecasts)
- **Technical** – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- **Cyclical** – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

Registrant shall utilize the following investment strategies when implementing investment advice given to clients:

- **Long Term Purchases** (securities held at least a year)
- **Short Term Purchases** (securities sold within a year)

Please Note: Investment Risk: Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Registrant) will be profitable or equal any specific performance level(s).

Risks in using these methods and strategies: As the managers' strategies and methods may vary widely, they may include the risks noted above in a fundamental analysis or others specific to their methods. None is a proven, absolutely sure means of obtaining positive results. There is always a risk-return relationship: the greater the chance of a higher return on an investment, the higher will be the risk of loss as well.

Registrant's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Registrant must have access to current/new market information. Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Registrant's primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

Currently, Registrant primarily allocates client investment assets among various individual equity securities (stocks), debt (bonds), mutual funds (primary investment vehicle) and/or exchange traded funds ("ETFs"), SMAs and independent investment managers, on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s).

RISKS ASSOCIATED WITH STRUCTURED NOTES

Structured notes do not pay interest, dividend payments, provide voting rights or guarantee any return of principal at maturity unless specifically provided through products that are designed with this purpose in mind. Most structured note payments are based on the performance of an underlying index (i.e., S&P 500) and if the underlying index were to decline 100% then the payment may result in a loss of a portion or all of a client's principal. Notes are not insured through any governmental agency or program and the return of principal and fulfillment of the terms negotiated by Registrant on behalf of clients is dependent on the financial condition of the third party issuing the note and the issuer's ability to pay its obligations as they become due.

Structured notes purchased for clients will not be listed on any securities exchange. There may be no secondary market for such structured notes, and neither the issuer nor the agent will be required to purchase notes in the secondary market. Some of these structured financial products are callable by the issuer only, therefore the issuer (not the investor) can choose to call in the structured notes and redeem them before maturity. In addition, the maximum potential payment on structured notes will typically be limited

to the redemption amount applicable for a payment date, regardless of the appreciation in the underlying index associated with the note. Since the level of the underlying index at various times during the term of the structured notes held by clients could be higher than on the valuation dates and at maturity, clients may receive a lower payment if redeemed early or at maturity than if a client would have invested directly in the underlying index.

While the payment at maturity of any structured notes would be based on the full principal amount of any note sold by the issuer, the original issue price of any structured note purchased for clients includes an agent's commission and the cost of hedging the issuer's obligations under the note. As a result, the price, if any, at which an issuer will be willing to purchase structured notes from clients in a secondary market transaction, if at all, will likely be lower than the original issue price and any sale prior to the maturity.

Options Strategies.

Registrant may engage in options transactions for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of "hedging" a potential market risk in a client's portfolio and/or generating income for a client's portfolio. **Please Note:** Certain options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Registrant, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Covered Call Writing.

Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a client portfolio. This type of transaction is intended to generate income. It also serves to create a partial downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the client (option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility.

VOTING CLIENT SECURITIES

Registrant does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities 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 will receive their proxies or other solicitations directly from their custodian. Clients may contact Registrant to discuss any questions they may have with a particular solicitation.

Item 7 Client Information Provided to Portfolio Managers

Registrant shall be the Program's portfolio manager. Registrant shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment

adviser representative will discuss with each client, their particular investment objective(s). Registrant shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at any time, impose restrictions, in writing, on Registrant's services.

As indicated above, each client is advised that it remains their responsibility to promptly notify Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant's previous recommendations and/or services.

To the extent the Program utilizes independent investment managers; Registrant shall provide the independent investment managers with each client's particular investment objective(s). Any changes in the client's financial situation or investment objectives reported by the client to Registrant shall be communicated to the independent investment managers within a reasonable period of time.

Item 8 Client Contact with Portfolio Managers

The client shall have, without restriction, reasonable access to the Program's portfolio manager.

Item 9 Additional Information

A. Registrant has not been the subject of any disciplinary actions.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registered Representatives of LPL: Certain of Registrant's investment advisor representatives are registered representatives of LPL. Certain employees of Leelyn Smith are Dually Registered Persons. LPL is a broker-dealer that is independently owned and operated and is not affiliated with Leelyn Smith. Please refer to Item 12 of the ADV Part 2A for a discussion of the benefits Leelyn Smith may receive from LPL and the conflicts of interest associated with receipt of such benefits.

Licensed Insurance Agents: Certain of Registrant's representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage certain of Registrant's representatives to purchase insurance products on a commission basis.

Conflict of Interest: The recommendation by Registrant's representatives that a client purchase a securities or 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 from Registrant's representatives. Clients are reminded that they may purchase securities or insurance products recommended by Registrant through other, non-affiliated insurance agents or broker-dealers. Registrant's Chief Compliance Officer, Andrew Grider, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

LPL Business Loan: Registrant's Managing Member, Andrew Grider, has personally been offered by LPL and has accepted a loan as an incentive to develop new business and to expand his relationship with the broker dealer. For clarity purposes, this loan has not been made to Registrant. In connection with this loan, Mr. Grider is required to maintain his securities license in good standing in the industry, make any required note payments to LPL in a timely manner, not become insolvent or declare bankruptcy, and remain affiliated with LPL without cause for termination throughout the duration of the term for the note. Amounts due under the loan shall be collected by reducing net commissions and fees due to Mr. Grider from LPL

This loan agreement provides Mr. Grider with an incentive to remain affiliated with LPL for the specified number of years, which is deemed a conflict of interest for his clients. However, to help mitigate this conflict of interest, Mr. Grider conducts regular reviews of his relationship with LPL in light of changing financial industry conditions which could impact his clients' best interests. He is free to terminate his affiliation with LPL at any time and immediately repay any remaining note balances due plus any accrued interest. Mr. Grider has been affiliated with LPL since December 2017 and he maintains adequate liquid funds in order to repay any outstanding note balances in the event he should choose to terminate his affiliation with LPL in the future.

Certified Public Accountants: Leelyn Smith is related by ownership to an accounting firm. Certain members of Registrant are Certified Public Accountants and shareholders of Leelyn Smith Tax, LLC ("Leelyn Smith Tax") which is a certified public accounting firm. To the extent that said members provide accounting and/or tax preparation services to any clients, including clients of Registrant, all such services shall be performed by Leelyn Smith Tax, in its individual professional capacity, independent of Registrant, for which services Registrant shall not receive any portion of the fees charged by Leelyn Smith Tax, referral or otherwise. It is expected that the shareholders of the accounting firm, solely incidental to their respective practices as Certified Public Accountants, shall recommend Registrant's services to certain of its clients. Leelyn Smith Tax is not involved in providing investment advice on behalf of Registrant, nor does Leelyn Smith Tax hold itself out as providing advisory services on behalf of Registrant. No client of Registrant is under any obligation to use the services of Leelyn Smith Tax, LLC.

Conflict of Interest: The recommendation by Registrant that a client engage Leelyn Smith Tax or its representatives in their capacities as Certified Public Accountants presents a conflict of interest, as Registrant could have the incentive to make such a recommendation based on funds received, rather than on a particular client's need. No client is under any obligation to engage Leelyn Smith Tax or its representatives in such a capacity and clients are reminded that they may engage other non-affiliated Certified Public Accountants.

Registrant's Chief Compliance Officer, Andrew Grider, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Registrant may act as a solicitor on behalf of another registered investment advisory firm. To the extent that Registrant, acting as a solicitor, recommends the engagement of another investment advisor, Registrant shall present a separate solicitor disclosure statement describing the nature of the relationship between Registrant, the firm for which Registrant acts as solicitor and the compensation arrangement. The terms and conditions under which the client shall engage the unaffiliated investment advisor shall be set forth in a separate written agreement between the client and the unaffiliated investment advisor.

Registrant shall be compensated for its solicitor services by receipt of a referral fee to be paid by the unaffiliated investment advisor to Registrant in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities laws or requirements. Any such referral fee shall be paid solely from the unaffiliated investment advisor's investment management fee, and shall not result in any additional charge to the client.

Conflict of Interest: The recommendation by Registrant's representative that a client engage the services of an unaffiliated investment advisor presents a conflict of interest, as the receipt of the referral fee may provide an incentive to recommend the unaffiliated investment adviser based on the amount of the referral fee to be received rather than making the referral based on the client's specific needs. No person or entity is under any obligation to engage the unaffiliated investment advisors recommended by Registrant.

Registrant's Chief Compliance Officer, Andrew Grider, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

B.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Registrant or any person associated with Registrant.

Neither Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which Registrant or any related person of Registrant has a material financial interest.

Registrant and/or representatives of Registrant *may* buy or sell securities that are also recommended to clients. This practice may create a situation where Registrant and/or representatives of Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Registrant's clients) and other potentially abusive practices.

Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Registrant's "Access Persons". Registrant's securities transaction policy requires that an Access Person of Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Registrant selects; provided, however that at any time that Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

Registrant and/or representatives of Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Registrant and/or representatives of Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above, Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.

REVIEW OF ACCOUNTS

For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by Registrant's Principals. All investment supervisory clients are advised

that it remains their responsibility to advise Registrant 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 Registrant on an annual basis.

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

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. Registrant may also provide a written periodic report summarizing account activity and performance.

CLIENT REFERRALS AND OTHER COMPENSATION

As discussed below, Registrant receives an economic benefit from LPL. Registrant's clients do not pay more for investment transactions effected and/or assets maintained at LPL as a result of this arrangement. There is no corresponding commitment made by Registrant to LPL or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

If a client is introduced to Registrant by either an unaffiliated or an affiliated solicitor, Registrant may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Registrant's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Registrant by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of their solicitor relationship, and shall provide each prospective client with a copy of Registrant's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Registrant and the solicitor, including the compensation to be received by the solicitor from Registrant.

Research and Benefits: Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from LPL (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, unaffiliated product/fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Registrant may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations. Many of these products and services may be used to service all or a substantial number of Leelyn Smith's accounts, including accounts not held with LPL.

As indicated above, certain of the support services and/or products that *may* be received may assist Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Registrant to manage and further develop its business enterprise.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at either LPL or Schwab as a result of this arrangement. There is no corresponding commitment made by

Registrant to LPL or Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Additional Benefits: Registrant has received from various wholesalers, certain additional economic benefits (“Additional Benefits”) that may or may not be offered to Registrant again in the future. Specifically, the Additional Benefits include partial payment for certain marketing expenses for the benefit of Registrant. Various wholesalers have made one off payments between \$150 and \$3,000 infrequently and irregularly to third party service providers, in connection with marketing events, over the course of the last two years. Each payment is non-recurring and individually negotiated. Registrant has no expectation that these Additional Benefits will be offered again; however, Registrant reserves the right to negotiate for these Additional Benefits in the future. Wholesalers provide the Additional Benefits to Registrant at their sole discretion and at their own expense, and neither Registrant nor its clients pay any fees to wholesalers for the Additional Benefits. Registrant and the wholesalers have not entered into any written agreement to govern the Additional Benefits.

As discussed above, Mr. Grider has an incentive to recommend LPL for products and services and may indirectly benefit if this firm is retained to provide such products or services. This incentive creates a conflict of interest. Please be aware clients always have the right to decide whether to conduct business with LPL or through a professional of their choice. In making any brokerage recommendations, we will always act in your best interests.

Recommendation of Schwab Advisor Services: Leelyn Smith may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients’ assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Advisor’s clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Leelyn Smith is independently owned and operated and not affiliated with Schwab. Schwab provides Leelyn Smith 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 advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor’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 Leelyn Smith 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 Leelyn Smith other products and services that benefit Leelyn Smith but may not benefit its clients’ accounts. These benefits may include national, regional or Leelyn Smith specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Leelyn Smith by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, Leelyn Smith of which may accompany educational opportunities. Other of these products and services assist Leelyn Smith 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), provide research, pricing information and other market data, facilitate payment

of Leelyn Smith's fees from its clients' accounts, 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 Leelyn Smith's accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to Leelyn Smith other services intended to help Leelyn Smith 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 Leelyn Smith 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 Leelyn Smith. While, as a fiduciary, Leelyn Smith endeavors to act in its clients' best interests, Leelyn Smith's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Leelyn Smith of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a potential conflict of interest.

Registrant's Chief Compliance Officer, Andrew Grider, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any conflict of interest any such arrangement creates.

FINANCIAL INFORMATION

Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance. Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts. Registrant has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Registrant's Chief Compliance Officer, Andrew Grider, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.