

**Part 2A of Form ADV: *Firm Brochure***

**WOODLAND LEISHMAN & ASSOCIATES**

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This brochure provides information about the qualifications and business practices of Woodland Leishman & Associates. If you have any questions about the contents of this brochure, please contact us at 805-937-4556 or [julie@woodandleishman.com](mailto:julie@woodandleishman.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 Woodland Leishman & Associates also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 109271.

While Woodland Leishman & Associates is a SEC-registered investment adviser, such registration does not imply a requisite level of skill or training.

## **Item 2 MATERIAL CHANGES**

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated March 31, 2012, is our disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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#### **Item 4    ADVISORY BUSINESS**

Woodland Leishman & Associates (hereinafter “WLA,” “us” or “we”) is an SEC-registered investment adviser with its principal place of business located in Santa Maria, California. WLA began conducting business as a state registered investment adviser in 1995 and was became an SEC registered investment adviser in 2000. Todd M. Woodland, Vice President, and Kirk Leishman, President and Chief Compliance Officer of WLA, are the principal owners of the firm.

WLA offers the following advisory services to our clients:

##### **Investment Supervisory Services**

WLA provides Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. We will manage advisory accounts on a discretionary basis only. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, preservation of capital, growth, income, or growth and income).

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

- Exchange-listed securities, including individual equities and exchange traded funds (ETFs);
- Securities traded over-the-counter;
- Corporate debt securities;
- Certificates of deposit;
- Municipal securities;
- Variable life insurance;
- Variable annuities;
- No load or load waived mutual fund shares;
- Real estate investment trusts (REITs),
- Managed futures, and
- United States governmental securities.

We will allocate the client's assets among various investments taking into consideration the overall management style selected by the client.

Mutual funds, ETFs and REITs will be selected on the basis of any or all of the following criteria, as applicable: the fund's performance history; the sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances.

Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients retain ownership of all portfolio securities.

### Genworth Financial Wealth Management

WLA has a relationship with Genworth Financial Wealth Management ("Genworth"), an SEC registered investment advisory firm to provide services through the Genworth Financial Management Platform. Should a client's personal investment policy be determined to be appropriate for this platform program, WLA will place the client with Genworth's investment platform.

Once placed with the program, WLA will select allocation models provided by a group of independent investment strategists. The independent investment strategists have no direct relationship with the client, makes no analysis of the clients' circumstances or objectives, and do not tailor the models to any specific client's need. WLA will have the discretion to change investment strategists or model allocations for each client as it deems necessary in accordance with its fiduciary obligations as an investment adviser.

## **Financial Planning Services**

As client needs dictate, we may also provide investment advice in the form of Financial Planning. This service is provided in conjunction with Investment Supervisory Services and there is no separate fee charged to these clients. Investment Supervisory Services clients requesting this service will receive a written report containing a summary financial plan designed to assist the client in achieving the client's stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern:

- **Personal:** Family records, budgeting, personal liability, estate information and financial goals.
- **Education:** Education IRAs, financial aid, state savings and 529 plans, grants and general assistance in preparing to meet dependents continuing educational needs through development of an education plan.
- **Tax & Cash Flow:** Income tax and spending analysis and planning for past, current and future years. WLA will illustrate the impact of various investments on a client's current income tax and future tax liability.
- **Death & Disability:** Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.

- **Retirement:** Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- **Investments:** Analysis of investment alternatives and their effect on a client's portfolio.

We gather required information through in-depth personal interviews, including the client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire provided by WLA, and a written report is prepared.

Should a client choose to implement the recommendations contained in the plan, WLA suggests the client work closely with his/her attorney, accountant, insurance agent, and/or other professionals as appropriate. As disclosed at Item 10 of this Brochure, the associated persons of WLA are separately registered as representatives of National Planning Corporation (hereinafter "NPC"), a FINRA-member broker-dealer unaffiliated with WLA. Associated persons of WLA are also separately licensed as insurance agents or brokers with various insurance companies unaffiliated with WLA. In general, WLA will recommend the use of NPC and these individuals to clients for implementation of financial planning recommendations involving securities and/or insurance transactions, provided that this recommendation is consistent with WLA's fiduciary duty to the client. Clients are under no obligation to use NPC or these associated persons in their separate capacities as registered representatives or insurance agents/brokers to implement any recommendations. Implementation of financial plan recommendations is entirely at the client's discretion. Please refer to Item 10 of this Brochure for additional information regarding these affiliations and the conflicts that arise as a result.

### **Amount of Managed Assets**

As of December 31, 2012, we were actively managing \$101,596,978 clients' assets on a discretionary basis. As disclosed above, we do not manage client assets on a non-discretionary basis.

## **Item 5 FEES AND COMPENSATION**

### **Investment Supervisory Services**

The quarterly fee for investment supervisory services will be charged as a percentage of assets under management, according to the schedule shown below:

<u>Assets under management</u>	<u>Quarterly Fee (%)</u>
Up to \$249,999	0.300%
\$250,000 to \$1,499,999	0.250%
\$1,500,000 to \$4,999,999	0.200%
Over \$5,000,000	0.175%

A minimum of \$50,000 of assets under management is generally required for this service. Under certain circumstances, this minimum account size may be negotiable.

We may group certain related client accounts for the purposes of achieving the minimum account size and determining the fee.

Generally, client accounts will be directly debited, as authorized, in arrears at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter. However, client accounts participating in the Genworth platform program will be directly debited, as authorized, in advance.

#### Genworth Financial Wealth Management

Clients participating in the Genworth platform, will be subject to both WLA's advisory fee, as set forth above in this Item 5, and to Genworth's platform fee which can range from .15% - .75% based on the average market value of assets under management during the preceding quarter. Currently, Genworth's platform fee for WLA clients is .15%, but this may vary in the future depending on which independent investment strategist WLA utilizes for a specific client. While WLA's advisory fee may be negotiable between the client and our Firm, Genworth's platform fee is non-negotiable.

The minimum investment required in a Genworth platform account is generally \$50,000 for Mutual Funds and \$100,000 for ETF's. Accounts below these minimums may be accepted on an individual basis at the discretion of WLA and/or Genworth.

### **GENERAL INFORMATION**

***Negotiability of Advisory Fees:*** Although WLA has established the aforementioned fee schedules, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee to be charged. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific fee schedule will be identified in the contract between the adviser and each client.

Discounts, not generally available to our advisory clients, may be offered to family members and personal acquaintances of the associated persons of our firm.

***Termination of the Advisory Relationship:*** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, fees are payable in arrears of services provided. Upon termination of any account, any earned but unpaid fees will be payable. However, please note, clients may terminate Genworth accounts at any time and receive a full pro-rata refund of any unearned fees.

***Fund Fees:*** All fees paid to WLA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, ETFs and/or REITs (collectively "funds") to their shareholders. These fees and expenses are described in each fund's prospectus or offering document, as applicable. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A

client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer for transactions executed in the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this brochure for additional information.

Should the client choose to implement the recommendations contained in a financial plan, clients should note, that certain associated persons of WLA are separately licensed as registered representatives of an unaffiliated broker dealer and/or as insurance agents or brokers with various unaffiliated insurance companies. As such, these individuals are able to implement securities and insurance transactions on behalf of clients for separate and typical compensation. Clients, of course, may select any broker or insurance professional of his/her choice and are under no obligation to separately engage these individuals to implement financial planning recommendations or otherwise.

If a client executes recommended securities transactions through associated persons of WLA in their separate capacities as registered representatives or insurance agents/brokers, these individuals will earn commissions which are separate and distinct from the fees charged by WLA for advisory services. In some instances, depending on the size of the transaction, advisory fees will be discounted, at our discretion, for commissions earned by these individuals. Commissions will be credited towards future advisory fees.

Notwithstanding the above, advisory fees will always be offset for commissions earned on securities transactions executed in pension, profit-sharing, 401(k), IRA or other client accounts where to do otherwise would constitute a prohibited transaction under the provisions of ERISA or the Internal Revenue Code and where an exemption is not otherwise applicable.

In addition to investment advice, WLA also separately provides accounting and tax preparation services. In general, we will recommend WLA to advisory clients seeking a recommendation for accounting or tax preparation services. These services are provided for separate and typical compensation. Clients are under no obligation to engage WLA to receive these separately provided services. Please refer to Item 10 for additional information.

With respect to the Genworth investment platform, other than the Platform Fee and WLA's advisory fee, no other fees will be charged to the client.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.



## **Item 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

WLA does not charge performance-based fees to any client. As such, we do not manage performance based fee accounts along side non-performance based fee accounts.

## **Item 7 TYPES OF CLIENTS**

WLA provides advisory services to individuals, including high net worth individuals, pension and profit sharing plans (other than plan participants), trusts, estates, charitable organizations, corporations and other businesses.

As previously disclosed in Item 5, our firm has established certain initial minimum account size requirements for establishing and maintaining an account. For a more detailed understanding of those requirements, please review the fee disclosures provided at Item 5 of this Brochure.

## **Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### ***Methods of Analysis***

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

***Fundamental Analysis.*** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

***Technical Analysis.*** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

***Cyclical Analysis.*** In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

***Charting.*** Charting is a form of technical analysis in which we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Technical analysis does not primarily consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

***Mutual fund, ETF and/or REIT Analysis.*** We look at the experience and track record of the manager of the mutual fund, ETF or REIT (collectively “funds”) in an attempt to

determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. In addition, we will examine the underlying assets in a fund in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the client's portfolio. We also monitor funds held in client accounts in an attempt to determine that they are continuing to follow their stated investment strategy.

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

**Asset Allocation:** When constructing client portfolios, rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

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

### ***Investment Strategies***

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

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

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

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

**Short-term purchases.** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in

an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

**Risk of Loss.** Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

## **Item 9     DISCIPLINARY INFORMATION**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither our firm nor our management personnel have reportable disciplinary events to disclose.

## **Item 10    OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

While WLA is a registered investment adviser, the principal executive officers and other employees of WLA are also separately licensed as registered representatives of National Planning Corporation (NPC), a FINRA member Broker Dealer and a Registered Investment Advisor with the Securities and Exchange Commission. Although NPC is not affiliated with WLA through common ownership or control, under applicable regulations, they are required to supervise certain activities of their registered persons. Associated persons of WLA are also licensed as insurance agents or brokers for one or more insurance companies that are not affiliated with WLA.

These officers and employees of WLA, in their separate capacities as registered representatives and/or insurance agents or brokers, are able to effect securities transactions and/or purchase insurance and insurance-related investment products for clients, for which they will receive separate, yet customary compensation, including commissions, 12(b)-1 fees, trails or other compensation from NPC or the respective product sponsors. Clients are not under any obligation to engage NPC or these individuals when considering implementation of recommendations. The implementation of any or all financial planning recommendations is solely at the discretion of the client. WLA does not utilize NPC or these individuals when implementing transactions in Investment Supervisory Services accounts and neither WLA nor any associated person of WLA earns additional, transaction-based compensation in connection with any client account managed on a discretionary basis.

While the officers, directors and employees of WLA endeavor at all times to put the interests of the clients first as part of WLA's fiduciary duty, clients should be aware that the receipt of additional compensation for outside, related activities such as brokerage or

insurance transactions itself creates an inherent conflict of interest, which may unknowingly affect the judgment of these individuals when making recommendations.

As disclosed at Item 5 of this Brochure, if a client executes recommended securities transactions through associated persons of WLA in their separate capacities as registered representatives or insurance agents/brokers, in some instances, depending on the size of the transaction, advisory fees will be discounted, at our discretion, for commissions earned by these individuals. Commissions will be credited towards future advisory fees.

Notwithstanding the above, advisory fees will always be offset for commissions earned on securities transactions executed in pension, profit-sharing, 401(k), IRA or other client accounts where to do otherwise would constitute a prohibited transaction under the provisions of ERISA or the Internal Revenue Code and where an exemption is not otherwise applicable.

Also, as disclosed at Item 5 of this Brochure, WLA also separately provides accounting and tax preparation services. In general, we will recommend WLA to advisory clients seeking a recommendation for accounting or tax preparation services. These services are provided separately and for typical compensation. Clients are under no obligation to engage WLA to implement any recommendation made in a Financial Plan or otherwise. No client is obligated to use WLA for any accounting or tax preparation services. WLA's accounting and tax preparation services do not include the authority to sign checks or otherwise disburse funds on any WLA advisory client's behalf.

#### **Item 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

WLA and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

WLA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [julie@woodandleishman.com](mailto:julie@woodandleishman.com), or by calling us at 805-937-4556.

WLA and individuals associated with our firm are prohibited from engaging in principal transactions. WLA and individuals associated with our firm are also prohibited from engaging in agency cross transactions. (A principal transaction occurs when our firm or individuals associated with our firm may buy securities for the firm or for themselves from our advisory clients; or sell securities owned by the firm or the individual(s) to our advisory clients. An agency cross transaction occurs where our firm acts as an investment adviser in relation to a transaction in which any person controlled by or under common control with our firm, acts as broker for both the advisory client and for another person on the other side of the transaction).

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for its proprietary or their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that neither our firm nor any person employed by our firm may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As these situations present potential conflicts of interest, we have established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) No director, officer or employee of WLA shall buy or sell securities for their personal portfolio(s) when their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of WLA shall prefer his or her own interest to that of the advisory client.
- 2) WLA maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the Chief Compliance Officer of the firm.
- 3) WLA requires that all individuals act in accordance with applicable Federal and State regulations governing registered investment advisory practices.
- 4) Any individual not in observance of the above may be subject to disciplinary action up to and including termination.

## **Item 12    BROKERAGE PRACTICES**

### **Investment Supervisory Services**

WLA does not accept the discretionary authority to determine the broker dealer to be used or the commission rates to be paid on a trade-by-trade basis. As such, clients must direct the firm regarding which broker dealer to use for trades placed in the client's account. WLA requests that clients direct the use of TD Ameritrade, Inc., an unaffiliated, FINRA-member broker dealer (TD Ameritrade), for custody and brokerage services related to the client's account. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. WLA has evaluated TD Ameritrade

and believes that it can provide our clients with a blend of execution services, commission costs and professionalism that will assist WLA in meeting its fiduciary obligations to clients.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than TD Ameritrade if we believe that the client's choice would hinder our ability to service the account. In directing the use of TD Ameritrade (or any other particular broker dealer) it should be understood that WLA will not have authority to negotiate commissions on a trade-by-trade basis or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of a different broker dealer). This may result in higher costs to the client than may otherwise be obtained if we were free to select the broker dealer on a trade-by-trade basis. Clients should note, while WLA has a reasonable belief that TD Ameritrade is able to obtain competitive prices, WLA will abide by the client's brokerage instructions and will not independently seek best execution price capability through other broker dealers on a trade-by-trade basis.

Clients should note that WLA participates in TD Ameritrade's Institutional customer program. There is no direct connection between WLA's participation in the program and the investment advice it gives to its clients, although WLA receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services provided without cost to WLA: duplicate client statements and confirmations; research related products and tools; consulting services; access to a dedicated trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain Institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to WLA by third party vendors.

TD Ameritrade may also pay for or reimburse expenses (including travel, lodging, meals and entertainment expenses) for our personnel to attend conferences or meetings relating to the program or to TD Ameritrade's advisor custody and brokerage services generally. Some of the products and services made available by TD Ameritrade through the program may benefit WLA but may not benefit its client accounts. These products or services may assist WLA in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help WLA manage and further develop its business enterprise. The benefits received by WLA or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by WLA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of TD Ameritrade for custody and brokerage services.

**Block Trading.** As a matter of policy and practice, WLA does not generally block client trades and, therefore, implements client transactions separately for each account. Due to this practice, certain client trades may be executed before others, at a different price

and/or commission rate depending, in part, on the security traded. Additionally, WLA clients may not receive volume discounts that would otherwise be available to advisers that aggregate client trades.

## **Item 13 REVIEW OF ACCOUNTS**

### **Investment Supervisory Services**

REVIEWS: While the underlying securities within Investment Supervisory Services accounts (including Genworth platform accounts) are continuously monitored, these accounts are reviewed at least quarterly by Todd Woodland, Kirk Leishman and Seth Leishman. Accounts are reviewed in the context of the client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker dealer, Investment Supervisory Service clients will receive quarterly reports from WLA showing a summary of performance over the quarter as well as at the end of the calendar year, and a breakdown of portfolio activity.

### **Financial Planning**

REVIEWS: Financial Planning Services clients' accounts will be reviewed as contracted for at the inception of the advisory relationship. Such reviews will be conducted by the client's account representative.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

## **Item 14 CLIENT REFERRALS AND OTHER COMPENSATION**

WLA does not receive compensation from third parties for providing investment advice to its clients nor do we currently compensate any affiliated or unaffiliated person for referring advisory clients to our firm.

## **Item 15 CUSTODY**

We do not have actual custody of any client's account. However, as disclosed at Item 5 of this Brochure, we may directly debit our fees from client accounts as authorized. Under applicable regulatory interpretations, as a result of this authority, we are deemed to have constructive custody of client assets. As part of this billing process, the client's custodian is advised of the amount of our fee which the custodian then debits from the

client's account. On at least a quarterly basis, the custodian is required to send a statement to the client that shows all transactions in the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of this calculation, among other things. Clients should contact us directly if he/she believes that there may have been an error in the calculation of their fee or any other information provided in their statement.

Also, as disclosed at Item 13 of this Brochure, we will send account statements directly to our Investment Supervisory Services clients, on a quarterly basis, in addition to the periodic statements that clients receive directly from their custodians. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, deposits, withdrawals, holdings and values are correct and current.

#### **Item 16 INVESTMENT DISCRETION**

As disclosed at Item 4 of this Brochure, we offer Investment Supervisory Services on a discretionary basis only. As a result, we place trades in the client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell.

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

#### **Item 17 VOTING CLIENT SECURITIES**

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

#### **Item 18 FINANCIAL INFORMATION**

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. WLA has no adverse financial circumstances to report.

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



**Part 2B of Form ADV: *Brochure Supplement***

Kirk W. Leishman  
Woodland Leishman & Associates  
5075 South Bradley Road, Suite 234  
Santa Maria, CA 93455  
805-937-4556

03/31/2012

This brochure supplement provides information about Kirk W. Leishman that supplements the Woodland Leishman & Associates ("WLA") brochure. You should have received a copy of that brochure. Please contact Todd M. Woodland, Vice President of WLA, if you did not receive WLA's brochure or if you have any questions about the contents of this supplement.

Additional information about Kirk W. Leishman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2. Educational, Background and Business Experience**

**Name:** Kirk W. Leishman      **Born:** 1957

### **Education**

- Graduated from Brigham Young University with a BS in Economics in 1981.
- Graduated from California State University, Fresno, with an MBA in Finance and Taxation in 1984.
- Certified Public Accountant, 1992.\*
- Obtained Certified Financial Planner (CFP), from the College of Financial Planning (now the CFP Board of Standards) in 2010.\*\*

\* CPA is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA.

\*\* The CFP designation is a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. (CFP Board) in the United States. To receive authorization to use the designation, the candidate must meet education, examination, experience and ethics requirements, and pay an ongoing certification fee. To fulfill the education requirement, students are required to complete course training in various topic areas and sit for the ten hour CFP Board Certification Examination. A bachelor's degree (or higher), or its equivalent in any discipline, from an accredited college or university is required to attain CFP certification.

### **Recent Business Experience (Last 5 Years)**

- Director, President and Chief Compliance Officer, Woodland Leishman & Associates from 1992 to present.
- Registered Representative, National Planning Corporation from 1999 to present.

## **Item 3. Disciplinary Information**

- Kirk W. Leishman has no reportable disciplinary history.

## **Item 4. Other Business Activities**

### **A. Investment-Related Activities**

Mr. Leishman is separately licensed as a registered representative of National

Planning Corporation, an SEC registered and FINRA member broker dealer unaffiliated with WLA. Mr. Leishman is also separately licensed as an insurance agent or broker with various insurance companies unaffiliated with WLA. As a registered representative and/or insurance agent/broker, Mr. Leishman can receive commissions, bonuses or other compensation for implementing the purchase or sale of securities, insurance or other investment products for WLA clients.

#### **B. Non Investment-Related Activities**

In addition to investment advice, as appropriate, Mr. Leishman may provide accounting and tax preparation services to clients through WPL for separate and typical compensation. Clients are under no obligation to engage WPL to receive these separately provided services. Please refer to Item 10 of our Firm Brochure for additional information.

While Mr. Leishman endeavors at all times to put the interests of the clients first as part of WLA's fiduciary duty, clients should be aware that the receipt of additional compensation for outside, related activities itself creates an inherent conflict of interest, which may unknowingly affect his judgment when making recommending professional service providers to clients.

Mr. Leishman may spend as much as 60% of his time with these activities.

#### **Item 5. Additional Compensation**

As disclosed above, Mr. Leishman is separately licensed as a registered representative of National Planning Corporation, an SEC registered and FINRA member broker dealer and is licensed as an insurance agent or broker with various insurance companies. As a registered representative and/or insurance agent/broker, Mr. Leishman can receive commissions, bonuses or other compensation for implementing the purchase or sale of securities, insurance or other investment products for WLA clients. In addition and as appropriate, Mr. Leishman may earn compensation for the provision of accounting or tax preparation services to clients.

No economic benefit is received by Mr. Leishman from a non-advisory client in connection with the provision of advisory services.

#### **Item 6. Supervision**

The executive management team of WLA is responsible for the supervision of all employees and the Investment Committee is responsible for the oversight of investment advice provided to clients. The executive management team includes Kirk W. Leishman, President and Chief Compliance Officer, and Todd M. Woodland, Vice President of WLA. The Investment Committee is comprised of Kirk W. Leishman, Todd M. Woodland and Seth Leishman. The Investment Committee documents and oversees investment meetings, all material investment policy changes, and conducts periodic reviews of client portfolios to ensure that client objectives and mandates are being met.

Todd W. Woodland, Vice President of WLA and a member of the firm's executive management team and investment committee can be reached at 805-937-4556.

**Part 2B of Form ADV: *Brochure Supplement***

Todd M. Woodland  
Woodland Leishman & Associates  
5075 South Bradley Road, Suite 234  
Santa Maria, CA 93455  
805-937-4556

03/31/2012

This brochure supplement provides information about Todd M. Woodland that supplements the Woodland Leishman & Associates ("WLA") brochure. You should have received a copy of that brochure. Please contact Kirk W. Leishman, President and Chief Compliance Officer of WLA, if you did not receive WLA's brochure or if you have any questions about the contents of this supplement.

Additional information about Todd M. Woodland is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2. Educational, Background and Business Experience**

**Name:** Todd M. Woodland      **Born:** 1961

### **Education**

- Graduated from Brigham Young University with a BS in Financial Planning & Counseling in 1987.
- Obtained Certified Financial Planner (CFP), from the College of Financial Planning (now the CFP Board of Standards) in 1987.\*

\* The CFP designation is a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. (CFP Board) in the United States. To receive authorization to use the designation, the candidate must meet education, examination, experience and ethics requirements, and pay an ongoing certification fee. To fulfill the education requirement, students are required to complete course training in various topic areas and sit for the ten hour CFP Board Certification Examination. A bachelor's degree (or higher), or its equivalent in any discipline, from an accredited college or university is required to attain CFP certification.

### **Recent Business Experience (Last 5 Years)**

- Director and Vice President, Woodland Leishman & Associates from 1992 to present.
- Registered Representative, National Planning Corporation from 1999 to present.

## **Item 3. Disciplinary Information**

- Todd M. Woodland has no reportable disciplinary history.

## **Item 4. Other Business Activities**

### **A. Investment-Related Activities**

Mr. Woodland is separately licensed as a registered representative of National Planning Corporation, an SEC registered and FINRA member broker dealer unaffiliated with WLA. Mr. Woodland is also separately licensed as an insurance agent or broker with various insurance companies unaffiliated with WLA. As a registered representative and/or insurance agent/broker, Mr. Woodland can receive commissions, bonuses or other compensation for implementing the purchase or sale of securities, insurance or other investment products for WLA clients.

### **B. Non Investment-Related Activities**

Mr. Woodland is not engaged in any non-investment-related business or occupation that provides substantial compensation or involves a substantial amount of his time.

While Mr. Woodland endeavors at all times to put the interests of the clients first as part of WLA's fiduciary duty, clients should be aware that the receipt of additional compensation for outside, related activities itself creates an inherent conflict of interest, which may unknowingly affect his judgment when making recommending professional service providers to clients.

Mr. Woodland may spend as much as 60% of his time with these activities.

#### **Item 5. Additional Compensation**

As disclosed above, Mr. Woodland is separately licensed as a registered representative of National Planning Corporation, an SEC registered and FINRA member broker dealer and is licensed as an insurance agent or broker with various insurance companies. As a registered representative and/or insurance agent/broker, Mr. Woodland can receive commissions, bonuses or other compensation for implementing the purchase or sale of securities, insurance or other investment products for WLA clients.

No economic benefit is received by Mr. Woodland from a non-advisory client in connection with the provision of advisory services.

#### **Item 6. Supervision**

The executive management team of WLA is responsible for the supervision of all employees and the Investment Committee is responsible for the oversight of investment advice provided to clients. The executive management team includes Kirk W. Leishman, President and Chief Compliance Officer, and Todd M. Woodland, Vice President of WLA. The Investment Committee is comprised of Kirk W. Leishman, Todd M. Woodland and Seth Leishman. The Investment Committee documents and oversees investment meetings, all material investment policy changes, and conducts periodic reviews of client portfolios to ensure that client objectives and mandates are being met.

Kirk W. Leishman, President and Chief Compliance Officer of WLA, and a member of the firm's executive management team and investment committee can be reached at 805-937-4556.

**Part 2B of Form ADV: *Brochure Supplement***

Seth T. Leishman  
Woodland Leishman & Associates  
5075 South Bradley Road, Suite 234  
Santa Maria, CA 93455  
805-937-4556

03/31/2012

This brochure supplement provides information about Seth T. Leishman that supplements the Woodland Leishman & Associates ("WLA") brochure. You should have received a copy of that brochure. Please contact Kirk W. Leishman, President and Chief Compliance Officer of WLA, if you did not receive WLA's brochure or if you have any questions about the contents of this supplement.

Additional information about Seth T. Leishman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2. Educational, Background and Business Experience**

**Name:** Seth T. Leishman      **Born:** 1982

### **Education**

- Graduated from the University of California, Santa Barbara with a BA in Business Economics in 2006.

### **Recent Business Experience (Last 5 Years)**

- Advisory Affiliate, Woodland Leishman & Associates from 01/2010 to present.
- Administrative Affiliate, Woodland Leishman & Associates from 02/2006 to 01/2010.
- Registered Representative, National Planning Corporation from 11/2010 to present.
- Administrative Representative, National Planning Corporation from 05/2006 to 11/2010.
- Obtained Certified Financial Planner (CFP), from the College of Financial Planning (now the CFP Board of Standards) in 2010.\*
- Certified Public Accountant, 2009.\*\*

\* The CFP designation is a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. (CFP Board) in the United States. To receive authorization to use the designation, the candidate must meet education, examination, experience and ethics requirements, and pay an ongoing certification fee. To fulfill the education requirement, students are required to complete course training in various topic areas and sit for the ten hour CFP Board Certification Examination. A bachelor's degree (or higher), or its equivalent in any discipline, from an accredited college or university is required to attain CFP certification.

\*\* CPA is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA.

## **Item 3. Disciplinary Information**

- Seth T. Leishman has no reportable disciplinary history.

## **Item 4. Other Business Activities**

### **A. Investment-Related Activities**

Mr. Leishman is separately licensed as a registered representative of National Planning Corporation, an SEC registered and FINRA member broker dealer unaffiliated with WLA. Mr. Leishman is also separately licensed as an insurance



agent or broker with various insurance companies unaffiliated with WLA. As a registered representative and/or insurance agent/broker, Mr. Leishman can receive commissions, bonuses or other compensation for implementing the purchase or sale of securities, insurance or other investment products for WLA clients.

#### **B. Non Investment-Related Activities**

In addition to investment advice, as appropriate, Mr. Leishman may provide accounting and tax preparation services to clients through WPL for separate and typical compensation. Clients are under no obligation to engage WPL to receive these separately provided services. Please refer to Item 10 of our Firm Brochure for additional information..

While Mr. Leishman endeavors at all times to put the interests of the clients first as part of WLA's fiduciary duty, clients should be aware that the receipt of additional compensation for outside, related activities itself creates an inherent conflict of interest, which may unknowingly affect his judgment when making recommending professional service providers to clients.

Mr. Leishman may spend as much as 40% of his time with these activities.

#### **Item 5. Additional Compensation**

As disclosed above, Mr. Leishman is separately licensed as a registered representative of National Planning Corporation, an SEC registered and FINRA member broker dealer and is licensed as an insurance agent or broker with various insurance companies. As a registered representative and/or insurance agent/broker, Mr. Leishman can receive commissions, bonuses or other compensation for implementing the purchase or sale of securities, insurance or other investment products for WLA clients. In addition and as appropriate, Mr. Leishman may earn compensation for the provision of accounting or tax preparation services to clients.

No economic benefit is received by Mr. Leishman from a non-advisory client in connection with the provision of advisory services.

#### **Item 6. Supervision**

The executive management team of WLA is responsible for the supervision of all employees and the Investment Committee is responsible for the oversight of investment advice provided to clients. The executive management team includes Kirk W. Leishman, President and Chief Compliance Officer, and Todd M. Woodland, Vice President of WLA. The Investment Committee is comprised of Kirk W. Leishman, Todd M. Woodland and Seth Leishman. The Investment Committee documents and oversees investment meetings, all material investment policy changes, and conducts periodic reviews of client portfolios to ensure that client objectives and mandates are being met.

Kirk W. Leishman, President and Chief Compliance Officer of WLA and a member of the firm's executive management team and investment committee can be reached at 805-937-4556.