

Item 1 – Cover Page

Leading Edge Investment Advisors, LLC

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February 7, 2012

This Brochure provides information about the qualifications and business practices of Leading Edge Investment Advisors, LLC [“LEIA”]. If you have any questions about the contents of this Brochure, please contact us at (415) 217-7030 or swilliamsen@leia.net. 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.

Leading Edge Investment Advisors, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about LEADING EDGE INVESTMENT ADVISORS, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Within the previous fiscal year (ended December 31, 2011), Leading Edge has had the following material changes to our business.

In April of 2011, Chris Fong, Executive Director, exercised his rights to acquire a 20% ownership stake in Leading Edge Investment Advisors, LLC. Clayton Jue, President and Chief Executive Officer retains the remaining 80%.

As of July 1, 2011, Leading Edge Investment Advisors, LLC discontinued our Liability Driven Investment program due to the retirement of Peter Cheung.

These events were previously disclosed in our updated Form ADV – Part 2A in October of 2011.

Currently, our Brochure may be requested by contacting Susan Williamsen, Vice President & Chief Compliance Officer at (415) 217-7030 or swilliamsen@leia.net.

Additional information about LEADING EDGE INVESTMENT ADVISORS, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with LEADING EDGE INVESTMENT ADVISORS, LLC who are registered, or are required to be registered, as investment adviser representatives of LEADING EDGE INVESTMENT ADVISORS, LLC.

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Item 4 – Advisory Business

Leading Edge Investment Advisors (“LEIA”) is a manager-of-managers founded in July 2005 by Clayton Jue, a pioneer of emerging manager funds-of-funds for institutional investors. We are a provider of innovative multi-manager products across all asset categories utilizing emerging investment management firms in addition to specialized and unique investment strategies. Client funds are generally placed in investment advisory accounts or investment funds managed by other investment managers selected by the Registrant. The investment advice provided by the Registrant is thus generally limited to the selection of other investment managers and funds with whom the clients’ funds are placed. The Registrant does not advise its clients regarding direct investments in particular securities, other than investments in investment funds. The firm is owned by Clayton Jue, President and Chief Executive Officer and Chris Fong, Executive Vice President.

Leading Edge Investment Advisors, LLC customizes our programs or accounts according to pre-determined client parameters and in accordance with client guidelines and policies. As of December 31, 2011, Leading Edge Investment Advisors, LLC managed \$1,541,300,000 (rounded to the nearest \$100,000) in discretionary assets for institutional clients.

Item 5 – Fees and Compensation

Fees are negotiated with each individual client, and are based on the specific type of product(s) in which said client is interested. Typical fees range from an average of 45 basis points for a simple fixed income fund, to a high of 90 basis points for a more complex fund utilizing international strategies. Performance incentive fees are negotiable upon client interest and/or request. The methodology of fee calculation is determined by the client. All fees are paid in arrears upon presentation of an invoice. Leading Edge does not deduct fees from our clients’ accounts. Prepaid fees are not accepted at this time. All contracts will

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contain the fee to be paid as well as the methodology utilized in calculating the fee. This methodology may vary greatly for institutional clients. A typical fee schedule will be tiered (the greater the assets, the lesser the basis points) and are pro-rated for contributions and withdrawals.

Leading Edge Investment Advisors, LLC, offers fee agreements similar to, and competitive with, those of other investment advisory firms that offer manager-of-managers or fund-of-funds products. To the best of our knowledge and belief, our fee structures are reasonable for the types of services offered and provided, and our knowledge and experience in this field.

All fees and expenses incurred in connection with custodial services are negotiated and are paid directly by the client. Please see Item 12 for information regarding our use of brokerage.

Leading Edge and its' employees do not accept client compensation in any form other than as described above.

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

Leading Edge Investment Advisors, LLC, is open to negotiate performance incentives with prospective clients that may have interest in them. Performance fees will be charged in accordance with the provisions of California Code of Regulations Section 260.234.

Item 7 – Types of Clients

Leading Edge Investment Advisors, LLC offers services to institutional clientele including: corporate and public pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, and other U.S. institutions.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Leading Edge uses emerging managers across all asset classes to build multi-manager investment programs for our clients. We identify, evaluate and hire managers by focusing on the people, the process, the performance and the organization. Risk management is built-in to our fund construction process. We combine fund strategies that complement each other and diversify the overall portfolio risk to provide expected risk adjusted reward for our clients.

Item 9 – Disciplinary Information

Leading Edge Investment Advisors, LLC, nor any of its employees have been subject to any legal or disciplinary action.

Item 10 – Other Financial Industry Activities and Affiliations

Leading Edge Investment Advisors, LLC does not conduct business activities other than those described in Item 4 above. Leading Edge Investment Advisors, LLC is not affiliated with any other firm. We do not accept compensation directly or indirectly from the sub-advisors in which we engage to manage assets for our clients.

Leading Edge Investment Advisors, LLC is the General Partner of the ERS Public Equity Emerging Managers II, LP. The sole purpose of this Partnership is to provide investment manager selection and monitoring services to the Employees' Retirement System of Texas. This entity is not open to additional investors.

Item 11 – Code of Ethics

Leading Edge Investment Advisors, LLC has adopted a Code of Ethics which applies to all employees of the firm describing its high standard of business conduct and fiduciary duty to

its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on the use of material non-public information, personal conflicts of interest, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees at Leading Edge Investment Advisors, LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

Leading Edge Investment Advisors, LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Susan Williamsen at (415) 217-7030 or swilliamsen@leia.net.

Neither Leading Edge Investment Advisors, LLC nor any related person (its directors, officers, employees and their family members) recommend to clients, or buy or sell for client accounts, securities in which the Firm or a related person has a material financial interest.

Our primary business is as a Manager-of-Managers. This business model rarely allows us the opportunity for advance notice of the securities our sub-advisors may purchase or sell on behalf of our clients. This prevents any occasion in which an employee may knowingly trade in advance of our clients. The only exception to this statement would be when we have advance notice of our sub-advisors trading intentions during the use of a transition manager. The only individual on our staff that would have access to that information is our Chief Compliance Officer. For a period of one week prior and one week after the transition, the CCO will not be authorized to trade any position for a personal account that is listed on a transition buy list or sell list.

Leading Edge Investment Advisors, LLC does not engage in principal or agency cross trading of securities between accounts without the express written consent of its' clients.

Item 12 – Brokerage Practices

Our clients may opt to direct brokerage in writing. Doing so may limit the ability of our sub-advisors from achieving best execution and may result in higher expenses to the client.

Item 13 – Review of Accounts

All Manager-of-Manager accounts are managed and reviewed periodically by Clayton Jue, President and Chief Executive Officer of the Registrant, or by Chris Fong, Executive Vice President of the Registrant. Asset allocation, cash management, and market prospects are considered.

Monthly flash reports state performance for the month, quarter, year-to-date, one-year, three years, and five years (whichever are applicable). They may also include client requested information.

Quarterly reports state performance for the quarter, year-to-date, one year, three years, and five years (whichever are applicable), and an investment outlook. They may also include client requested information.

Item 14 – Client Referrals and Other Compensation

Leading Edge Investment Advisors, LLC does not directly or indirectly compensate any person or firm for client referrals that is not a supervised individual of the firm.

Item 15 – Custody

Clients receive monthly and/or quarterly statements from the bank or other qualified custodian that holds and maintains client's investment assets. Leading Edge Investment Advisors, LLC requests that our clients carefully review such statements and compare such official custodial records to the reports that we may provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Leading Edge Investment Advisors, LLC does not custody assets.

Item 16 – Investment Discretion

Leading Edge Investment Advisors, LLC receives discretionary authority from the client at the outset of an advisory relationship to identify and select the number of sub-advisors to be engaged for our Manager-of-Manager programs. Such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account.

For all accounts, investment guidelines and restrictions must be provided to Leading Edge in writing.

Item 17 – Voting Client Securities

Leading Edge does not ordinarily accept the authority to vote proxies on behalf of our clients. Should a client direct us to do so, this requirement must be clearly stated in the client Agreement. For these clients, this process is re-directed to the sub-advisors that have the discretionary authority to purchase or sell securities. On occasion, Leading Edge may assist the sub-advisor in outsourcing this process to an external vendor that has been engaged to vote proxies in accordance to the clients' internal proxy voting policy.

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Leading Edge Investment Advisors, LLC will maintain all books and records required under Rule 204-2 of the Advisers Act relating to the proxy voting process.

Item 18 – Financial Information

Leading Edge Investment Advisors, LLC has no financial commitment that impairs its ability to meet the contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Not applicable.

Privacy Policy

Even though it is not required, we have added our Privacy Policy in its entirety. This policy was last amended April 1, 2011.

The United States Securities and Exchange Commission has promulgated a regulation requiring financial advisors and many other financial institutions to provide specific notices to their clients describing their policies on the dissemination of private financial information.

Our Commitment to Privacy

Leading Edge Investment Advisors, LLC (LEIA) is committed to maintaining the confidentiality, integrity and security of confidential information about our current and prospective clients. We are proud of our privacy practices and want you to know how we protect this information and use it to service your account(s).

We hope you will take a moment to review the full privacy policy of Leading Edge Investment Advisors, LLC.

The privacy policies of LEIA are reviewed annually. Our printed and online notices are then updated to reflect any material changes.

You do not have to contact us to benefit from LEIA's privacy protections; they apply automatically to all of our clients.

How and Why We Obtain Personal Information

LEIA uses confidential information about you or your organization to provide you with the superior service you expect from us. We may use this information to develop, offer, and deliver products and services; process transactions in your account; respond to inquiries from you or your designated representative; or to fulfill legal and regulatory requirements. LEIA may collect public and non-public confidential information about you from any of the following sources:

- You or your representative on applications or forms (for example, name, address, assets and income);*
- Transactional activity in your account (for example, trading history and balances);*
- Other interactions with LEIA (for example, discussions with our client relations staff or your entry of information into our interactive tools);*
- Information services (to possibly better understand your product and service needs);*
- You or your representative regarding your preferences (for example, paper statements vs. electronic statements, or the screen layout you specify if you use our Internet sites);*
- Other sources with your consent or with the consent of your designated representative (for example, from your master custodian).*

How We Protect Your Information

Leading Edge Investment Advisors, LLC considers the protection of sensitive information to be a foundation of customer trust and a sound business practice. We employ extensive physical, electronic and procedural controls and we regularly adapt these controls to respond to changing requirements and advances in technology.

Within LEIA, we restrict access to confidential information to those who require it to provide products and services to you. We may share the confidential information that we collect with the following entities:

- Affiliates, including affiliated service providers;*

- *Government agencies, other regulatory bodies and law enforcement officials (for example, for tax purposes or for reporting suspicious transactions);*
- *Other organizations, with your consent or as directed by your representative;*
- *Other organizations, as permitted by law (for example, for fraud prevention).*

Privacy Online

Privacy, security and service in our online operations are just as critical as in the rest of our business. We therefore employ all of the safeguards described above, along with the following Internet-specific practices.

Leading Edge Investment Advisors, LLC uses a variety of proven protections to maintain the security of your online session. For example, we make extensive use of firewall barriers and authentication procedures. We may also place cookies and similar files on your hard drive for security purposes, to facilitate site navigation, and to personalize your experience on our site.

When you visit LEIA's Internet site, we may also collect technical and navigational information, such as computer browser type, Internet protocol address, pages visited, and average time spent on our Web sites. This information may be used, for example, to alert you to software compatibility issues, or it may be analyzed to improve our Web design and functionality.

Your Connection to LEIA

You may interact with us in various ways, and when you do, we may exchange information with parties in addition to those described above. Information collected from clients is not shared with LEIA affiliates for marketing purposes, except with the consent of the client or their designated representative.

If you are a former client, we treat your information in the same manner as that of current clients.

For your convenience, LEIA offers a few options for accessing and, if necessary, correcting your account information. You can review your information independently using your statements. You may also e-mail, write or call us with your request for information.