

## **ADV Part 2A**

### **Item 1**

Lenk Ladner Investment Solutions

896 Main Street

Osterville, MA 02655

508-428-1645

[www.lenkladner.com](http://www.lenkladner.com)

March 28, 2018

This brochure provides information about the qualifications and business practices of Lenk Ladner Investment Solutions. If you have any questions about the contents of this brochure, please contact us at 508-428-1645. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Lenk Ladner Investment Solutions, 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 Lenk Ladner Investment Solutions also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2                      Material Changes**

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 28, 2018 is an amended document prepared according to the SEC’s new requirements and rules.

This filing does update our assets under management on Page 1 Item 4, Advisory Business and a few grammatical or minor changes. Otherwise, there are no material changes to this ADV Part 2.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Geoffrey Lenk, Partner at 508-428-1645 or email [geoff@lenkladner.com](mailto:geoff@lenkladner.com).

Additional information about Lenk Ladner Investment Solutions, LLC is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Lenk Ladner Investment Solutions who are registered, or are required to be registered, as investment adviser representatives of Lenk Ladner Investment Solutions.

### Item 3

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## **Item 4      Advisory Business**

Lenk Ladner Investment Solutions is a fee based only advisory firm that manages investment portfolios for individuals and organizations on a continuous basis. The firm's two principal owners are Geoffrey Lenk and John Ladner. The firm began servicing client's needs in June 1993. The firm primarily invests in individual securities of stocks and bonds but utilizes mutual funds and exchange-traded funds (ETF's) as well. Lenk Ladner Investment Solutions maintains a conservative investment philosophy with a long-term approach towards investing. Our strategy is to identify sound companies with good growth prospects. We seek growth at a reasonable price and typically purchase companies with increasing earnings that regularly increase dividends for solid results. However, companies that do not pay a dividend are not excluded. Our investment strategy seeks total return (appreciation and income) with minimal emphasis on short term trading.

In selecting investments for our clients, our judgment is based entirely on how we can best achieve a client's objectives. A wide variety of investment research sources are utilized to develop an independent opinion regarding our client's portfolio. While understanding each client's portfolio may be unique; we often maintain positions held by such clients for years. We stress tax efficiencies when we can, and seek long-term accumulation of wealth and achieving a growing income stream.

Lenk Ladner Investment Solutions does not participate in any wrap fee programs nor do we have any soft dollar broker-dealer agreements (the exchange of research for brokerage business at specific brokerage firms).

The firm currently manages \$142,136,268 on a discretionary and non-discretionary basis. 279 accounts are managed on a discretionary basis totaling \$106,337,398 and 55 accounts are managed on a non-discretionary basis totaling \$35,798,870. This information was compiled on March 20, 2018.

## Item 5 Fees and Compensation

Lenk Ladner Investment Solutions is a fee based only Advisory Firm. Our investment management fees are based upon the following tiered fee schedule:

The first	\$ 250,000			1.25%
Next amount	\$ 250,000	to	\$500,000	0.75%
Next amount	\$ 500,000	to	\$1,000,000	0.60%
Next amount	\$1,000,000	to	\$2,000,000	0.50%
Assets over	\$2,000,000			0.40%

Fixed fee accounts:

Mutual Funds and Fixed Income Accounts	0.50%
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Management consultation fees are \$150.00 per hour and Administrative fees are \$75.00 per hour with a two hour minimum for individuals that are not clients, but would like a one-time Lenk Ladner Investment Solutions evaluation.

All fees are negotiable.

Fees are generally invoiced in arrears on a quarterly basis, but not necessarily a calendar quarter, unless otherwise agreed upon. The calculation is determined by the custodian's month end valuations as indicated on the client's statement(s). The fee may be pro-rated for the quarter in which the account is opened or terminated.

While Lenk Ladner Investment Solutions charges a management fee for services rendered, it should be noted that clients do pay additional fees to the custodian. These types of fees may include (but are not limited to) commissions or transaction fees on security trades, services such as a wire transfer of funds or incoming transfer of assets. Clients holding mutual funds will incur fees charged by the Investment Companies. These operating expenses or expense ratios vary from fund to fund and are disclosed in a mutual fund's prospectus. Lenk Ladner Investment Solutions does not receive any portion of these commissions or fees, which are customary fees of a custodian (broker-dealer) where client assets are held. Our firm does take these additional costs into consideration in recommending securities as part of the investment selection process and we try to minimize them as much as possible. Lenk Ladner Investment Solutions does not assess a termination fee.

Lenk Ladner Investment Solutions does not accept compensation for the sale of investment products, such as asset-based sales charge or loaded sale charges of mutual funds.

## **Item 6      Performance-Based Fees**

Lenk Ladner Investment Solutions does not offer a performance-based fee structure (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7      Types of Clients**

Lenk Ladner Investment Solutions will provide investment advice to individuals, high net worth individuals, individual retirement accounts, trusts, estates, charitable organizations, pension and profit sharing plans. We suggest a minimum account size of \$500,000 for a taxable investment account and \$25,000 for retirement accounts. Smaller accounts will generally be invested solely in mutual funds and ETFs (Exchange Traded Funds) in order to achieve appropriate diversification. Exceptions may be made to these stated minimums at the discretion of the investment advisor.

## **Item 8      Methods of Analysis, Investment Strategies and Risk of Loss**

In selecting investments for our clients, our judgment is based entirely on how we can best achieve a client's objectives. We utilize multiple sources for our investment research to develop an independent opinion regarding your portfolio. We understand each client's portfolio is unique, and will often maintain positions held by clients for years. We stress tax efficiencies when we can, and seek long term accumulation of wealth while achieving a growing income stream. However, there may be less emphasis on the income stream in growth oriented portfolios.

We use a wide variety of investment research, which includes newspapers, periodicals, magazines, subscription research and online services, (to name a few). Our client portfolios consist of numerous securities and we explain to the client that investing in securities involves different types of risk. The client should understand the risk of loss is possible in investing in any security while the degree of risk varies considerably in securities. In selecting investments for each client, his/her risk profile is a primary consideration.

Each portfolio manager uses his or her discretion as to when to buy or sell securities for clients. This 'discretion' may vary from client to client depending upon the nature of the relationship. Each manager may or may not be purchasing the same securities at the same time for clients. The relationship each manager has with their clients is unique and the timing of transactions is not necessarily similar, nor are the positions held by each manager for his or her clients always the same. It may be at the discretion of the client to impose any restrictions on investing in certain securities or types of securities or conversely recommend the manager to purchase or sell may be at odds with the manager's opinion.

Lenk Ladner Investment Solutions adheres to an Investment Policy that stipulates a number of elements that may be considered to maintain proper diversification and diminish risk. The Policy also sets guidelines for the purchase of stocks and bonds. One such element is the use of investment grade bonds (by a nationally recognized rating agency such as S & P or Moody's).

Several different but common types of risks are associated with investing are described as follows;

Interest rate risk is the potential for loss (or gain) from the fluctuation of interest rates relative to the bond a person may be holding. There is an inverse relationship between interest rates and bond prices. Therefore a rise in interest rates will negatively affect the value of existing bonds (prices will go down) the degree of price fluctuation is amplified by the length of maturity. The longer the bond maturity the greater the price fluctuation will be.

Credit risk is the potential loss of principal stemming from a borrower's failure to repay a loan or debt offering (a contractual obligation). Credit risk arises whenever a borrower is expecting to use future cash flows to pay a current debt. Credit risk affects the potential return of an investment. The yields on bonds correlate strongly to their perceived credit risk.

Market risk pertains to the daily price fluctuation of securities. Prices may vary as a result of political, economic, global, catastrophic, industry or company related news. Market risk also known as systematic risk cannot be diversified away.

Currency risk is a form of risk that arises from the change in price of one currency compared to another. Whenever investors or companies have assets or business operations across national borders, they face currency risk. Companies are able to address such risk by hedging their positions against currency changes.

## **Item 9        Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Lenk Ladner Investment Solutions or the integrity of Lenk Ladner Investment Solutions management.

Lenk Ladner Investment Solutions is not, nor has been, subject to any disciplinary actions.

## **Item 10       Other Financial Industry Activities and Affiliations**

No employee of Lenk Ladner Investment Solutions is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No employee of Lenk Ladner Investment Solutions is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity-trading advisor, or an associated person of the foregoing entities.

Neither Lenk Ladner Investment Solutions nor its employees have any relationship or arrangement that is material to our advisory business or to our clients with any third party that is a related person. Examples of third party may be a broker dealer, accountant, lawyer, insurance person, real estate broker, pension consultant or financial planner.

Lenk Ladner Investment Solutions only receives compensation directly from client fees. We do not receive any outside compensation from the sale or recommendation of products or referral of services. We do not have any conflicts of interest with any outside party.

## **Item 11      Code of Ethics**

Lenk Ladner Investment Solutions has adopted a Code of Ethics for all supervised persons 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 insider trading, a prohibition of rumormongering, accepting of gifts, personal securities trading procedures among other things. All supervised persons at Lenk Ladner Investment Solutions must acknowledge the terms of the Code of Ethics annually, or as amended. Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Geoffrey Lenk at 508-428-1645.

Employee or *related person* trading may be executed simultaneously with client trades as a block trade. This assures the same price is for all parties. In the event of single transaction trades, a clients order will always be fulfilled first, and an employee or *related person* may transact the same security *after* the client's order is filled. The potential conflict may be a price differential but our policy is to fulfill the client's order first. With widely held security positions an employee or *related person* may sell their position at anytime. Factors that may influence these decisions may be, the holding period (long term or short term), taxability (taxable account or non-taxable account), tax efficiency (year-end balancing) or individual needs. However, our general policy is to transact block trades of employees and *related persons* with client accounts simultaneously.

LLIS has a strong reputation for integrity, honesty, and professionalism. This Code of Ethics is a statement of the firm, its partners and employees commitment to this reputation. Any failure to comply with The Code may result in disciplinary action, including but not limited to, a warning, suspension, demotion, or termination of employment. In addition to sanctions, violations may result in referral to civil or criminal authorities where appropriate.



## **Item 12      Brokerage Practices**

Lenk Ladner Investment Solutions requires client assets to be held in an account by a “qualified custodian”, generally a broker dealer or bank. Since inception of the firm in 1993 we have suggested our clients use Charles Schwab & Co., Inc (Schwab). They are a global, well recognized, and respected discount brokerage firm that provides a broad range of services to the Independent Investment Advisor community. Schwab is a registered broker-dealer, member SIPC and is a qualified custodian. Lenk Ladner Investment Solutions is independently owned and operated and is not affiliated with Schwab. Schwab will hold assets in a brokerage account, in the client’s name, and the client authorizes Lenk Ladner Investment Solutions to handle transactions and receive account information via limited power of attorney (LPOA) fully disclosed in writing, as part of the application process. While we recommend using Schwab as custodian it is not required. Clients may choose other custodians for their assets, but they must realize they may incur higher transaction fees, impaired security transaction execution or other charges beyond Lenk Ladner Investment Solutions’ control.

In selecting Schwab as a custodian, Lenk Ladner evaluated a wide range of factors including: custody services, trade execution (price execution efficiency), trade settlement (settle buy and sell orders efficiently), ability to facilitate transfers of securities to and from accounts to other broker dealer firms. We evaluated their ability to custody a wide variety of asset classes (stocks, bonds, mutual funds, exchange-traded funds, REITs etc.), competitive pricing of services (commissions rates, bond pricing, their ability to negotiate fees and other fees) as well as a high quality of customer service. Schwab has a very good reputation in the industry for its financial strength and proven commitment of financial and capital resources to technology and a secure web based Investment Advisor platform.

Schwab does not charge clients separately for custody services but is compensated by commissions on trades and service fees related to Schwab managed money market funds.

Lenk Ladner Investment Solutions may aggregate the purchase or sale of securities (block trade) for client accounts, which can result in better price execution for clients. Lenk Ladner Investment Solutions will always put the client’s needs first in executing trades. Clients who require prior approval on any transaction or have directed brokerage to another custodian may not always receive the same execution as other clients.

## **Item 13      Review of Accounts**

Lenk Ladner Investment Solutions review client accounts on a regular and ongoing basis but at least on a quarterly basis during statement reviews and more formally during client meetings as necessary. The portfolio managers (firm principals) review their own accounts and factors that trigger a more frequent look may include the reviewing cash balances, bond maturities and stock positions that are under consideration for purchase or sale in portfolios. The review of accounts is an ongoing process.

## **Item 14      Client Referrals and Other Compensation**

Lenk Ladner Investment Solutions or our employees do not accept sales awards or other prizes from any third party for providing investment advice or other advisory services to our clients, nor do we receive or provide any referral fees for the recommendation of clients or prospective clients.

## **Item 15      Custody**

Lenk Ladner Investment Solutions does not maintain custody of client funds. Clients receive statements, at least quarterly from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets.

## **Item 16      Investment Discretion**

Lenk Ladner Investment Solutions usually receives discretionary authority from the client at the outset of an advisory relationship. This gives the advisor the authority to make decisions and implement trades for the client. Each relationship is unique and may involve various degrees of communication as we select securities to be bought or sold. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client. A non-discretionary relationship is when the client maintains more control of securities to be traded and when trades are done in their portfolio. The advisor will execute trades but with the client's approval.

When selecting securities and determining amounts, Lenk Ladner Investment Solutions observes its investment policy as well as any limitations and restrictions of the clients for whom it advises. Specific purchases dictated by a client, or that are initiated online by the client, that may be deemed outside of their objectives or are not recommended by the account manager are considered unsolicited transactions.

## **Item 17      Voting Client Securities**

It is our policy at Lenk Ladner Investment Solutions not to vote proxies on behalf of our advisory clients. Lenk Ladner Investment Solutions may provide advice on the proxy at the request of the client, but it is the clients' responsibility to maintain and vote their proxies.

## **Item 18      Financial Information**

Lenk Ladner Investment Solutions has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

**ADV Part 2B** - supplemental detailed disclosure on anyone in the firm providing investment advice.

**Geoffrey F. Lenk**

**Lenk Ladner Investment Solutions, LLC**

896 Main Street

P.O. Box 872

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March 28, 2018

This Supplemental Brochure (ADV Part 2B) provides information for Lenk Ladner Investment Solutions, LLC, Brochure (ADV Part 2A). The Brochure should be read in conjunction with this Supplemental Brochure. If you have any questions about the contents of this brochure, please contact us directly.

Additional information about Lenk Ladner Investment Solutions also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Geoffrey F. Lenk	D.O.B. 02/23/1955
Hobart College BA Economics	Geneva, NY 1978
Cape Cod Bank & Trust Co. Hyannis, MA	1978 – 1993
Lenk Investment Services Osterville, MA	1993 – 1995
Lenk Ladner Investment Solutions Osterville, MA	1995 – present

Mr. Lenk has worked with individuals and organizations managing investment portfolios for most of his career. His banking career was nearly entirely in the investment department before starting his own firm in 1993.

He continues to manage individual client portfolios and enjoys all aspects of being independent. Mr. Lenk is the firm's Chief Compliance Officer (CCO) overseeing the firm's policies and procedures and is a member of the Investment Policy Committee.

### **Item 3      Disciplinary Information**

Geoffrey Lenk has never been subject to any disciplinary action.

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

Neither partner (*supervised persons*) of Lenk Ladner Investment Solutions is actively engaged in any investment-related business outside of the firms' daily activities.

### **Item 5      Additional Compensation**

Geoffrey Lenk does not receive compensation other than salary from Lenk Ladner Investment Solutions. He does not receive prizes, referral fees or sales fees from third party or outside vendors. Mr. Lenk is not registered or pending registration as a broker dealer representative or any other advisory business.

### **Item 6      Supervision**

The partners Geoffrey Lenk and John Ladner have worked together for over 37 years. We both generally supervise one another. Our investment advice is generally very similar and we communicate on a regular and ongoing basis. We each maintain primary contacts with our respective clients. Specific inquiries regarding supervision should be directed to Geoffrey Lenk at 508-428-1645.

### **Item 7      Requirements for State-Registered Advisors**

Geoffrey Lenk, partner of Lenk Ladner Investment Solutions has not been found liable in any arbitration claim, civil suit or bankruptcy proceeding.

**ADV Part 2B** - supplemental detailed disclosure on anyone in the firm providing investment advice.

**John M. Ladner**

**Lenk Ladner Investment Solutions, LLC**

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March 28, 2018

This Supplemental Brochure (ADV Part 2B) provides information for Lenk Ladner Investment Solutions, LLC, Brochure (ADV Part 2A). The Brochure should be read in conjunction with this Supplemental Brochure. If you have any questions about the contents of this brochure, please contact us directly.

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

John M. Ladner	D.O.B.	04/17/1943
Assumption College BA Economics	1965	
MBA Babson College Finance & Investments	1986	
Cape Cod Bank & Trust, Co. Vice President & Senior Investment Officer	1974 – 1995	
Lenk Ladner Investment Solutions Partner	1995 – present	

Mr. Ladner served as the banks' Economist for a number of years, headed the Investment Department, managed the banks portfolio and was a member of the Asset and Liability Committee.

Mr. Ladner has also managed client portfolios for over 42 years. He is very knowledgeable and has experienced many market cycles in the investment business. As a seasoned investor his wisdom is invaluable in assisting clients meet their investment objectives during the good times and the tough times.

He is the author of the Lenk Ladner Investment Solution newsletter, he manages a number of client portfolios and he serves as a member of the Investment Policy Committee.

### **Item 3      Disciplinary Information**

John Ladner has never been subject to any disciplinary action.

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

John Ladner of Lenk Ladner Investment Solutions is not actively engaged in any investment-related business outside of the firms' daily activities.

### **Item 5      Additional Compensation**

John Ladner does not receive compensation other than salary from Lenk Ladner Investment Solutions. He does not receive prizes, referral fees or sales fees from third party or outside vendors. Mr. Ladner is not registered or pending registration as a broker dealer representative or any other advisory business.

### **Item 6      Supervision**

The partners John Ladner and Geoffrey Lenk have worked together for over 37 years. We both generally supervise one another. Our investment advice is generally very similar and we communicate on a regular and ongoing basis. We each maintain primary contacts with our respective clients. Specific inquiries regarding supervision should be directed to Geoffrey Lenk at 508-428-1645.

### **Item 7      Requirements for State-Registered Advisors**

Mr. Ladner, partner of Lenk Ladner Investment Solutions has not been found liable in any arbitration claim, civil suit or bankruptcy proceeding.