

Item 1 – Cover Page

Leading Edge Investment Advisors, LLC

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

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.

Item 2 – Material Changes

Within the previous fiscal year (ended December 31, 2018), Leading Edge has had the following material changes to our business.

The LEIA Credit Opportunity Fund was discontinued, and all remaining assets returned to the partners in 2018.

The LEIA Group Trust was formed and funded with its initial allocation in the fall of 2018.

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, 2018, Leading Edge Investment Advisors, LLC managed \$2,958,000,000 (rounded to the nearest \$1,000,000) in discretionary assets for institutional clients.

Item 5 – Fees and Compensation

Leading Edge reserves the discretion to negotiate fees separately with each individual client. Fees are primarily offered as bundled fees (inclusive of underlying sub-advisory management fees) and based upon assets under management. Typical bundled 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. The methodology of fee calculation is determined by the client or fund. The governing documentation for each client/fund will 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 during the fee period. Performance incentive fees are negotiable upon client interest and/or request.

Customized Separate Accounts:

Separate account fees are negotiated with each individual client and are based on the specific type of product(s) in which said client is interested and to satisfy customized client requirements. All separate account fees are paid quarterly in arrears upon presentation of an invoice to the client and are pro-rated for contributions or withdrawals during the fee period. Leading Edge does not deduct fees from our clients' accounts. Prepaid fees are not accepted at this time for separate accounts.

LEIA Group Trust:

Our commingled funds pay management fees based on the balance of each Participant's Net Asset Value (as determined by the Trustee, Bank of New York Mellon). Fees are accrued monthly and paid quarterly in arrears. Redemptions are permitted at calendar month end. Fees are deducted from the assets of the Trust. Prepaid fees are not accepted at this time for our commingled funds.

LEIA GEM Investment, LLC:

LEIA GEM Investment, LLC is a single entity private fund created specifically for the California Public Employees' Retirement System. LEIA serves as the Managing Member of the LLC and receives a flat annual fee for our advisory services.

Conflict of Interest:

A performance-based fee may be offered to individual clients with customized requirements, guidelines, restrictions, etc. This customization mitigates our incentive to recommend investment strategies which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance Fees may be negotiated upon client interest in return for a lower base fee.

Advisory Fees in General:

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.

Other Fees and Expenses:

All separate account fees and expenses incurred in connection with custodial services are negotiated and paid directly by the client. Co-mingled fund expenses are paid by the fund as indicated within the legal documentation for the fund. 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.

Separate accounts will be funded with no less than fifty million dollars. The minimum investment for private funds is determined by each fund and is disclosed in the governing documentation.

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

Methods of Analysis:

The primary thesis of the Leading Edge investment approach for manager-of-manager programs is to identify, evaluate, and fund investment strategies that can consistently add excess return over an appropriate benchmark, and to combine these strategies in a constructed portfolio, managed against a mandate benchmark.

The methods for identifying (sourcing) managers includes meeting and interviewing investment advisors through conferences, industry events, open solicitations, direct inquires, one-on-one meetings, and screening third party investment advisor databases. Detailed information on these products are maintained and updated in a proprietary database and electronic files.

Our manager evaluation process encompasses evaluating the organization, personnel and qualifications, soundness of the investment strategy, implementation, consistency, and risk management. Our methods include one-on-one interviews/conference calls, on-site visits, portfolio analysis tools, portfolio attribution models, risk and factor models, returns-based regression and statistical tools, as well as reviewing other publicly sourced information and SEC filed information. Both third party and internally developed analysis tools are used. We believe quantitative tools can help confirm, validate, and bring quantifiable measure to an investment managers qualitative description. Multiple investment professionals participate in the overall assessment, and results are documented.

Portfolio construction involves determining investment allocations for an optimal balance between achieving positive excess return and portfolio risks. The primary objective is to

overweight managers we have a higher conviction in or that have higher consistency. We utilize an optimization application to implement a client-specific return objective. This approach incorporates our proprietary metrics and a global risk model. This methodology provides a consistent framework for structuring and rebalancing the portfolio and managing risk. Approximately 40 risk measures are included.

Ongoing monitoring and management of the portfolios utilize the same portfolio analytical tools (described above) to evaluate program results. On a monthly basis, the investment committee reviews sub-account performance, aggregate performance, risk exposures, and the market environment, to assess if portfolio changes are required. At the sub-account level, we collect from each sub-advisor, additional monthly analysis and narrative to better understand performance deviation, with additional meetings or conference calls as warranted. We also utilize daily compliance screening to identify any exceptions to client investment guidelines. Guideline exceptions are sent to our portfolio administration group for investigation.

Investment Strategies:

Leading Edge manages investment strategies customized to each client relationship. Current strategies include: Manager-of-manager mandates in US Equity – (large cap, small cap, all cap), Non-US Equity – (developed markets, all country, emerging markets), Global Equity, Credit Strategies; and a directly managed Concentrated Best Ideas portfolio strategy.

Risk Of Loss:

Leading Edge attempts to mitigate and reduce risk with a thorough due diligence and vetting process of sub-advisor firms. We monitor portfolio risk exposures on an ongoing basis and well as compliance to investment guidelines and regulatory requirements. The portfolios are restricted from shorting or leverage.

Portfolio are generally required to be fully invested and assume 100% market risk (and market volatility). In addition, to achieve the objective of positive benchmark relative results (i.e. alpha), additional benchmark active risk must be assumed.

Investment values will fluctuate and may be worth less than the original investment at any point in time. An investment in equity is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

Major risk factors may include:

Equity Risk – This portfolio invests in equity securities and is subject to equity risk, or the risk that stock prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and accordingly the value of the portfolio's equity securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. Stock prices are also influenced by political, social and economic factors affecting investments in those countries and globally. Valuations may also be affected by fiscal, monetary, and trade policies that could change with the government in control. These factors contribute to price volatility, which is the principal risk of investing in the equities.

Foreign investment risk. Special risks associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards. Investments denominated in foreign currencies are subject to the risk that such currencies will decline in value relative to the U.S. dollar and affect the value of these investments held by the fund.

Foreign currency risk. Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency exchange rates may fluctuate significantly over short periods of time. Foreign currencies are also subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government intervention and controls.

Small and midsize company risk. To the extent the portfolio includes small and midsize companies, these issues carry additional risks because the operating histories of these companies tend to be more limited, their earnings and revenues less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the fund's ability to sell these securities.

Emerging market risk. To the extent the portfolio invests in emerging markets, securities of issuers located or doing substantial business in emerging market countries tend to be more volatile and less liquid than the securities of issuers located in countries with more mature economies. Emerging markets generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Investments in these countries may be subject to political, economic, legal, market and currency risks. The risks may include less protection of property rights and uncertain political and economic policies, the imposition of capital controls and/or foreign investment limitations by a country, nationalization of businesses and the imposition of sanctions by other countries, such as the United States.

Portfolio turnover risk. For taxable investor, a subadvisor may implement a strategy which results in short-term holdings periods, which could produce higher transaction costs and taxable distributions, and lower the fund's after-tax performance.

Liquidity risk. A subadvisor strategy may invest in some issues where there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities and the fund's share price may fall dramatically. Investments that are illiquid or that trade in lower volumes may be more difficult to value. Investments in foreign securities tend to have greater exposure to liquidity risk than domestic securities.

As with all investment strategies, there is no guarantee that the strategy will achieve its investment objective. The portfolio could lose money because its strategy failed to produce the intended results or because the Adviser (or subadvisors) did not properly implement their investment strategy. Past performance does not guarantee future performance.

Item 9 – Disciplinary Information

Neither 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 Investment Manager to the LEIA Group Trust. The LEIA Group Trust is a co-mingled vehicle that invests in fixed income, credit and debt strategies using a multi-manager approach.

Leading Edge Investment Advisors, LLC is the General Partner of the LEIA GEM Investment, LP. The sole purpose of this Partnership is to provide investment manager selection and monitoring services to the California Public Employees Retirement System. This entity is not open to additional investors.

Item 11 – Code of Ethics

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Leading Edge Investment Advisors, LLC has adopted a Code of Ethics which applies to all employees of the firm describing its expected 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, 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 an occasion in which an employee may knowingly trade in advance of our clients. An 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 primary 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 are listed on a transition buy list or sell list.

Under some circumstances, employees of Leading Edge are permitted to trade in securities that are held in client portfolios. The Code of Ethics is designed to assure that the personal securities

transactions, activities, and interests of the employees of Leading Edge will not interfere with (a) making decisions in the best interest of advisory clients and (b) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Leading Edge clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored to reasonably prevent conflicts of interest between Leading Edge and our clients.

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

Leading Edge Investment Advisors, LLC does not trade on behalf of our clients. We do not select, nor recommend, to our sub-advisors which brokerage firms to utilize for trading on behalf of our clients. We do not receive research or any other products or services from a broker-dealer or a third party in connection with client securities transactions.

Our separate account 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. Private fund or commingled fund clients will not have the ability to direct brokerage for any purpose. Brokerage expenses are incurred by each managed account.

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

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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 separate account or private fund client referrals that is not a supervised individual of the firm.

Item 15 – Custody

Separate Account 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.

As the Sponsor of the LEIA Group Trust, Leading Edge Investment Advisors, LLC has the authority to direct the Trustee/Custodian to pay fees from the managed accounts. The Trust is

audited on an annual basis and the results are shared with the Participants. The initial Fund within the Group Trust was funded in October of 2018.

Certain Separate Account clients have given Leading Edge Investment Advisors, LLC the authority to move cash and securities from one account to another within a specific range of custodial accounts (our sub-advisory accounts or transition accounts). This practice may be considered indirect custody. Under no circumstances do we have the discretion to have cash or securities removed from the qualified custodian without client authorization.

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 delegated 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 with the clients' internal proxy voting policy. In the event that a particular client has provided us with their proxy voting guidelines, these guidelines will take precedent over internal opinion for the direction of the vote on behalf of that client. Proxy voting records are collected on a quarterly basis by Leading Edge and remitted to the applicable client upon request or due to ordinary reporting requirements.

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Proxy voting policies and procedures of Leading Edge and our sub-advisors, may be obtained upon request.

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 reviewed March 15, 2018.

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

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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.