



**LeoGroup Fund Services, LLC
FormADV Part 2
Client Brochure**

Version Date: March 27, 2019

This amended and restated ADV 2 brochure ("Brochure") provides information about the qualifications and business practices relating to the financial consulting and investment advisory business of LeoGroup Fund Services, LLC. If you have any questions about the contents of this brochure, please contact LeoGroup at (732) 903-2600. 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. Investment adviser registration, or any reference to the firm being registered, or the use of the term, "registered", does not imply a certain level of skill or training.

Additional information about LeoGroup Fund Services, LLC is also available on the website of the United States Securities and Exchange Commission at www.adviserinfo.sec.gov.

**LeoGroup Fund Services, LLC
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Iselin, NJ 08830**

Item 2 Material Changes

As of our last filing dated March 30, 2018 we have the following material disclosures:

This disclosure dated March 27, 2019 is a Disclosure Brochure ("Brochure"). It was prepared by LeoGroup Fund Services, LLC ("LGFS") in response to a rule that was promulgated by the United States Securities and Exchange Commission (the "SEC") that is applicable to registered investment advisers. As of October 2017, Matthew Allain became the majority owner of LeoGroup Holdings, LLC and LeoGroup Holdings, LLC became the majority owner of LeoGroup Fund Services, LLC. As of January 1, 2018, LGFS transferred their interest in the Niagara Credit Income Fund, LP to Lateral Investment Management. As a result of this transfer, LGFS receives a portion of the fees from the assets invested in the Niagara Credit Income Fund LP.

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Item 4 Advisory Business

A: Description of Advisory Firm

LeoGroup Fund Services, LLC ("LGFS") is a limited liability company formed in the State of Delaware that is majority owned by LeoGroup Holdings, LLC, a limited liability company also formed in the State of Delaware. The owners of LGFS and LeoGroup Holdings, LLC are individuals whose primary functions are providing services to LeoGroup clients.

B: Types of Services

LGFS is an Investment Advisory firm that provides investment advisory services, administrative services, and also has a wholly owned subsidiary named LeoGroup Management, LLC that manages a partnership named LeoGroup Private Investment Access, LLC ("LG PIA").

Investment Advisory

LGFS provides investment advice as well as investment management services. LGFS' wholly owned subsidiary, LeoGroup Management, LLC, provides portfolio management services to LG PIA on an ongoing basis.

The LGFS provides investment advisory services that include identifying, evaluating, structuring, recommending and negotiating investment acquisition and disposition opportunities; identifying sources of financing for proposed investments; supervising the negotiation, preparation and review of agreements and other documents in connection with investments, dispositions and financings; and ongoing monitoring and management of portfolio company investments.

Services Tailored to Individual Needs of Clients

LGFS provides investment advice and investment management services consistent with the terms of the Investment Agreements.

Wrap Fee Programs

Wrap fee programs are comprehensive fees charged by an investment adviser to a client for providing a bundle of services, such as investment advice, investment research and brokerage services. LGFS does not participate in wrap fee programs.

D: Assets Under Management

As of 12/31/2018 LGFS has the following assets under management ("AUM"):

Discretionary AUM:	\$22,636,328
Non-Discretionary AUM:	\$0.00
TOTAL AUM:	\$22,839,000

Item 5 Fees & Compensation

Fees

Investment Advisory

LGFS provides Investment Advisory services to certain Pooled Vehicles, most notably, LGPIA. Management Fees and/or Performance or other fees are outlined in each Pooled Vehicle's offering documents and subscription agreements that each investor must review and sign prior to investing.

The specific manner in which we charge fees is established in the client's written Investment documents for the Pooled Vehicles. LGFS will generally bill fees in arrears each calendar quarter. Fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimus contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees, if applicable, will be promptly refunded, and any earned, unpaid fees will be due and payable.

Item 6 Performance Based Fees & Side-by-Side Management

LGFS may charge a performance-based fee (fees based on a share of capital gains on capital appreciation of the assets of a client) but only when the client has been specifically notified in writing through a separate agreement. LGFS, through its wholly owned subsidiary, LeoGroup Management, LLC is the investment manager of a limited partnership named LeoGroup Private Investment Access, LLC ("LGPIA"). The General Partner has discretionary authority to manage the Partnership's activities. Currently, limited partnership interests in the Partnership are available only to Accredited Investors, as such terms are defined in Rule 501 of Regulation D of the Securities Act of 1933, and Rule 205-3 of the Investment Advisers Act of 1940, respectively.

Pursuant to the LGPIA Partnership's fund documents, when a gain on a portfolio position is realized the General Partner may receive a performance fee based on the increase to a limited partner's capital account if such increase exceeds a pre-defined hurdle. The possibility of receiving a performance-based fee may create an incentive for LGFS to make investments on behalf of the Partnership that are riskier or more speculative than would be the case in the absence of such an arrangement.

Item 7 Types of Clients

Investment Advisory

LGFS provides investment advisory, management and administrative services to the Investment Vehicles only. Investment advice is not provided individually to the investors in such vehicles. The Investment Vehicles are pooled Investment Vehicles formed under domestic laws and operated as exempt investment pools under the Investment Company Act. The investors participating in Investment Vehicles may include, among others, a broad range of U.S. and non U.S. investors, including without limitation high net worth individuals, trusts, estates or charitable organizations and other investment entities, corporations and business entities, and may include, directly or indirectly, LeoGroup (parent company) personnel. On occasion, LGFS may also offer investment opportunities to other qualified institutions and individuals (for example, executives of present or former portfolio companies). Details concerning applicable investor suitability criteria are set forth in the respective private placement memoranda and subscription materials for the Investment Vehicles.

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

A: Methods of Analysis and Investment Strategy

LGFS strives to manage the risk of loss by clients through diversification and risk management.

Methods of Analysis

LGFS's investment strategy on behalf of each Investment Vehicle is outlined explicitly in each Investment Vehicle's offering documents.

Overall, our strategy may involve the use of information generated by individuals or entities not affiliated with LGFS or its affiliates. Sources of such information include, but are not limited to, research provided by institutions and the brokerage community, internally and externally generated analysis of potential opportunities, specialized consultants, industry experts, and industry and trade publications, as well as direct contact with management of potential portfolio companies and related due diligence.

LGFS generally follows an investment process which seeks to: (i) subject potential transactions to a multi-stage screening process with certain hurdles at each stage; (ii) institute the appropriate controls and monitoring mechanisms to facilitate the ability of LGFS's investment professionals and subadvisors to add value to the investments made by the Investment Vehicles; and (iii) maximize the value of investments upon exit.

Restrictions on transfer; long-term and illiquid nature of interests and of underlying investments. Interests in the Investment Vehicles are not registered under the Securities Act, the securities laws of any U.S. state or the securities laws of any other jurisdiction, and therefore, cannot be resold or transferred unless registered under the Securities Act (and other applicable securities laws) or an exemption from registration is available. No public market exists for the interests and none is expected to develop. Further, approval by LGFS or an affiliate of a transfer of an investor's interest in an Investment Vehicle is required before any transfer may occur, which LGFS may withhold, typically in its sole discretion. Accordingly, interests in the Investment Vehicles constitute illiquid investments and only those investors that are able to bear the risk of their investment for an indefinite period should purchase interests in the Investment Vehicles.

Certain investments may be distributed in kind to the investors in an Investment Vehicle and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such investors. After a distribution of securities is made to the investors, many of such investors may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such investors may be lower than the value of such securities determined pursuant to the Investment Agreement, including the value used to determine the amount of Carried Interest available to LGFS with respect to such investment.

Conflicts among investors. Prospective investors also should be aware that LGFS may encounter potential conflicts of interest in connection with the Investment Vehicles' activities. For example, investors are expected to include taxable and tax-exempt entities and may include persons or entities organized in various jurisdictions. As a result, the investors may have conflicting investment, tax and other interests with respect to their investments in the Investment Vehicle. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the Investment Vehicle, the structuring or acquisition of investments, the timing of disposition of investments or any other decisions made by LGFS that may be more beneficial for one type of investor

than for another, including investors affiliated with the Adviser. In selecting investments appropriate for the Investment Vehicles, the Adviser will consider the investment objectives of the Investment Vehicles as a whole, not the investment objectives of any investor individually.

B: Material Risks Involved

Risk of Loss

All investments involve risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions, and the loss of future earnings. These risks may include market risk, interest rate risk, issuer risk and general economic risk. Although we manage client assets in a manner we believe to be consistent with stated objectives, there can be no guarantee that our efforts will be successful. Clients should be prepared to bear the risk of loss.

Item 9 Disciplinary Information

LGFS has no legal or disciplinary events to report.

Item 10 Other Financial Industry Activities and Affiliations

A: Registration as a Broker-Dealer or Broker-Dealer Representative

LGFS is not a registered Broker-Dealer. Certain LGFS advisors are registered representatives of Olden Lane Securities, LLC.

B: Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor or an Associated Person of the Foregoing Entities

LGFS is not registered as a futures commission merchant, commodity pool operator, or commodity trading advisor.

C: Material Relationships with Affiliated Entities

LeoGroup Wealth Solution LLC., a registered investment advisory firm is an affiliate of LGFS. Clients of LeoGroup Wealth Solutions may invest in LGFS pooled Vehicles. See client referrals and other compensation for fees on pooled vehicles.

LeoGroup Consulting, LLC

LGWS has an affiliated entity named LeoGroup Consulting, LLC ("LGC"). LGC provides bespoke financial consulting services to assist individuals with their financial affairs that is not deemed to constitute investment advice. The services provided by LGC are considered general financial advice, estate planning, tax planning, cash-flow planning, and other services relating to a client's financial matters. Due to the overlap of the services of LGC with the investment advisory services of LGWS, all clients of LGC are also asked to sign a contract with LGWS due to the potential that some of the advice and planning provided by LGC might be categorized as investment advice. Therefore, out of an abundance of caution, virtually all of LGC clients are also clients of LGWS.

Minimize Risk, LLC

Minimize Risk, LLC is a New Jersey limited liability company licensed by the New Jersey Department of Banking and Insurance as well as various state banking & insurance departments. Minimize Risk, LLC is an affiliate of LGWS. Certain of LGWS representatives, in their individual capacities, are licensed insurance agents, and in such individual capacities, can offer fixed insurance products

through Minimize Risk, LLC, on a commission basis. The recommendation by LGWS that a client consider the purchase of an insurance product from a LGWS representative presents a conflict of interest since the LGWS representative can earn a commission resulting from the LGWS recommendation. No client is under any obligation to purchase any insurance commission products from LGWS representatives. Clients are reminded that they may purchase insurance products through other non-affiliated insurance agents.

LeoGroup Tax Services, LLC

LGWS is also affiliated with LeoGroup Tax Services, LLC ("LGTS"), a tax preparation firm. The recommendation by LGWS that a client consider engaging LGTS presents a conflict of interest since LGTS can earn a fee resulting from the LGWS' recommendation. No client is under any obligation to engage LGTS. Clients are reminded that they may engage other non-affiliated tax preparation providers.

LeoGroup CFO Services, LLC

LGWS is also affiliated with LeoGroup CFO Services, LLC ("LGCFO"), which provides bookkeeping services and corporate tax preparation. The recommendation by LGWS that a client consider engaging LGCFO presents a conflict of interest since LGCFO can earn a fee resulting from LGWS' recommendation. LGCFO provides services to many non-LGWS clients, including corporations, partnerships, and other institutions. No client is under any obligation to engage LGCFO. Clients are reminded that they may engage other non-affiliated accounting service providers.

Other:

LGFS and its related persons may currently own, may plan to own and may be granted ownership of companies from which the Company may invest. LGFS and its related persons may also serve as a member of the Board of Directors, hold a management level position, serve in an investment banking capacity and/or serve as a consultant to companies from which the Company may invest. Any or all of these relationships and/or related transactions may cause the LGFS or its related persons to be involved with decisions for portfolio companies that could put it in conflict with the interests of the Company. LGFS will endeavor to notify the Members should any such conflict arise, and let them know how the LGFS plans to address any potential issues.

D: Selection of Other Investment Advisors & Managers

Subadvisors

From time to time, LGFS may enter directly into subadvisory relationships ("subadvisors") on behalf of its clients pursuant to the delegation authority granted to LGFS by its clients' Investment Advisory Agreements. Subadvisors generally offer investment strategies separate and distinct from the proprietary strategies offered by LGFS.

Prior to entering into a relationship, LGFS performs a due diligence review of the subadvisor. This review includes, but is not limited to, the review of regulatory filings, compliance program, investment offerings, and the performance of the strategies considered. The due diligence process includes multiple conversations and may include in-person visits to the subadvisor's place of business.

Item 11 Code of Ethics, Participation or Interest In Client Transactions

A: Description of Code of Ethics

LGFS has adopted a Code of Ethics (the "Code") pursuant to SEC Rule 204A-1. This Code provides that all supervised persons of LGFS place the interests of the firm's clients ahead of their own. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on

insider trading, a prohibition of rumor mongering, 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 supervised persons at LGFS must acknowledge the terms of the Code of Ethics annually, or as amended.

Code of Ethics Copies Available

LGFS clients or prospective clients may request a copy of the firm's Code of Ethics at any time.

B: Recommendation Involving Material Financial Interest

Under the Code, related persons of LGFS are required to disclose any personal material interest they have in a security that LGFS recommends to clients. As discussed previously, to be eligible to participate in most partnership investments, clients will need to be Accredited Investors (as such term is defined in Rule 501 of Regulation D promulgated by the SEC under the Securities Act of 1933) and may also need to qualify as Qualified Purchasers (as such term is defined in the Investment Company Act of 1940, as amended, and the rules promulgated by the SEC). Conflicts of interest were also discussed previously in this brochure, but conflicts of interest are further detailed in the partnership's offering documents. Prospective limited partners are encouraged to consult their own counsel as to the terms and provisions of a partnership and its offering documents.

C: Investing in Same Securities as Clients

Participation or Interest in Client Transactions

From time to time, consistent with each Investment Vehicle's investment objectives and subject to satisfaction of the policies and procedures set forth in the Code, the Investment Vehicle's Investment Agreements and applicable law, LGFS or its GPs/Managers may recommend that an Investment Vehicle acquire or sell securities in which an LGFS related or affiliated person has a pre-existing direct or indirect interest, and the Adviser or its GP/Manager may cause the Investment Vehicle to effect the recommended transaction. A potential conflict of interest could arise in that the interested LGFS related person could benefit from such a purchase or sale of the applicable security by the Investment Vehicle. The Code, however, is designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions, and to ensure that LGFS fulfills its role as a fiduciary to the Investment Vehicles. In particular, the Code requires that LGFS act in the best interests of the Investment Vehicles, in good faith and in an ethical manner. Certain terms of each Investment Vehicle's Investment Agreements (including, for example, the possible need for senior management approval) and the equity participation of LGFS investment professionals in the Investment Vehicle further mitigate such conflicts.

Associated persons of the Investment Adviser must also obtain pre-approval from the compliance officer or designated managing member before engaging in any outside business activities or private placements.

Personal Trading Contemporaneous with Client Transactions

From time to time, in appropriate circumstances and subject to satisfaction of the policies and procedures set forth in the Code and each Investment Vehicle's governing documents, LGFS personnel and other related persons or affiliates may co-invest in the investments made by Investment Vehicles at the same time as and on a side-by-side basis with Investment Vehicles (including their investors). LGFS does not believe that this common industry practice gives rise to material conflicts of interest, and that certain potential conflicts of interest are addressed by the Code and the Investment Vehicle's Investment Agreements. However, because LGFS personnel may have the opportunity to select the particular investments in which they may choose to participate (and the amount of their

participation), the LGFS investment professionals will sometimes have personal and financial motivations with respect to a particular transaction that may not necessarily be aligned with investors in the Investment Vehicles.

Best Execution

LGFS has an obligation of best execution. This obligation applies to LGFS's affiliates or sub-advisors as well.

LGFS is neither a broker-dealer nor does it transact business through an affiliated broker-dealer.

D: Trading Securities At/Around the Same Time as Client's Securities

Pursuant to the Code of Ethics, related persons of LGFS may invest in individual securities that also are holdings in LGFS's investment funds. Each related person is required to conduct all personal securities transactions in a manner that is consistent with the Code and to avoid any conflict of interest. No related person may misuse information abuse his or her position of trust and responsibility, or take inappropriate advantage of his or her position. LGFS has a policy concerning individual trading by related persons that it believes is reasonably designed to minimize potential conflicts of interest. In furtherance of minimizing such potential conflicts of interest, LGFS prohibits its related persons from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding such securities or communicating materials non- public information to others.

Item 12 Brokerage Practices

A: Factors Used to Select Custodians and/or Broker-Dealers

LGFS primarily invests in private securities and does not regularly engage in high volume trading of public securities. Accordingly, LGFS is generally not in a position to select a broker-dealer for any Investment Vehicle's transactions.

LGFS may distribute securities to investors in an Investment Vehicle or sell such securities, including through using a broker-dealer if a public trading market exists. LGFS may also sell securities in an Investment Vehicle through privately negotiated transactions with or without the use of brokers or dealers. LGFS will select brokers on the basis of best price and execution capability. LGFS has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to minimize the expenses incurred for effecting client transaction to the extent consistent with the interests and policies of the accounts.

Although LGFS generally seeks competitive commission rates, LGFS may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

LGFS does not engage placement agents, however, the Underlying Funds, or affiliates thereof, may do so from time to time. However, such placement agents are not used as broker-dealers to effect transactions in publicly traded securities on behalf of any Investment Vehicle.

Item 13 Review of Accounts

Periodic Review of Client Accounts

The investments made by the Investment Vehicles are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, LGFS's personnel monitor and review companies in which an Investment Vehicle invests including, for example, by participating in board meetings and management calls, reviewing annual and interim financial statements and making on-site visits to such companies. Each Investment Vehicle's financial statements are maintained and monitored by the finance and Investment staff of LGFS under the supervision of the Chief Executive Officer. In addition, financial statements for the Investment Vehicles are audited on an annual basis by an independent third-party accounting firm.

Reports to Clients

Audited financial statements are provided to investors in the Investment Vehicles generally within 120 days of the end of the vehicles' fiscal year. Unaudited financial statements and investor-specific account statements are generally provided available on at least a quarterly basis.

Certain investors in an Investment Vehicle may request information relating to the Investment Vehicle and, to the extent such information is readily available or may be obtained without unreasonable effort or expense, LGFS generally will provide such investors with the information requested. Investors that request and receive such information will consequently possess information regarding the business and affairs of the Investment Vehicle that may not be known to other investors. As a result, certain investors may be able to take actions on the basis of such information which, in the absence of such information, other investors may not take.

Item 14 Client Referrals and Other Compensation

A: Economic Benefits Provided by Third Parties for Client Advice

Third-Party Service

The receipt of Additional Services from third-parties does not diminish LGFS's duty to act in the best interest of its clients, including the duty to seek best execution of trades for client accounts. LGFS's participation in any arrangements may raise potential conflicts of interest; however, as part of its fiduciary duty to clients, LGFS endeavors at all times to put the interests of its clients first. LGFS reviews its relationship with third-parties on an annual basis.

Brokerage or fees on other than traditional advisory

Certain LGFS advisors may also have an active brokerage license. At times, there may be product LGFS advisors receive an Advisory fee on that the advisor may also be paid a commission or fee as a "Finder" or "Capital Raiser" from a Broker Dealer. Additional client notification of this will be made at the time of the investment.

LeoGroup Wealth Solutions LLC clients may be recommended to purchase funds of LGFS. This represents a conflict of interest. In order to mitigate those conflicts for those clients invested in PIA, LGFS will allocate part of the management fee to the advisor and the client will not incur an advisory fee on those assets.

The LGFS receives a percentage of the fees collected by Lateral Investment Management, LLC for investments in the Niagra Credit Income Fund, LP on an ongoing basis.

The recommendation that a Client purchase a pooled investment vehicle through LGFS presents a **conflict of interest**, as this may provide an incentive to recommend a pooled investment based on compensation. No Client is under any obligation to purchase any pooled vehicle. Clients are reminded that they may purchase pooled investment vehicles through other, non-affiliated Investment companies.

Portfolio Companies - Services

At times, and on an as needed basis, LGFS may provide assistance to certain Portfolio Companies [i.e. CFO Services, Compliance Services, Operations] to assist them in securing the services they need as early phase companies. In addition, LGFS associates may serve on the Boards of our Portfolio Companies. LGFS may be paid for these services when provided in various forms which may include a combination of cash, equity, warrants or other types of compensation.

Item 15 Custody

LGFS investment management client assets are held at unaffiliated qualified custodians. Although LGFS does not hold these assets, it is deemed to have custody for purposes of amended Rule 206(4)-2 of the Advisors Act due to its management of client accounts where it is paid its management fee from the client's custodian.

As mentioned previously in Item 13(C), each client will receive account statements directly from the Custodian(s) or Administrator. Each client should carefully review those statements. In the event that a client also receives an account statement or report from LGFS, each client is urged to compare the account statement they receive from the qualified custodian with the account statement or report they receive from LGFS, and to rely solely on the account statement received from the qualified custodian.

If LGFS is an advisor to a 'pooled investment vehicle', it would be deemed to have custody over the commingled assets in that pooled vehicle and would be subject to specific audit and other requirements under SEC Rule 206(4)-2.

Item 16 Investment Discretion

Typically, LGFS provides investment advice to the Investment Vehicles on a discretionary basis pursuant to each Investment Vehicle's Investment Agreement and subject to the investment guidelines set forth therein.

Item 17 Voting Client Securities

In the event a Pooled Vehicle receives proxy material, LGFS will vote those proxies in accordance with our proxy policy..

Item 18 Financial Information

A: Balance Sheet

LGFS does not require prepayment of client fees that would necessitate LGFS to provide a balance sheet with this Brochure.

B: Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither LGFS nor its management has any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to clients.

C: Bankruptcy Petitions in Previous Ten Years

LGFS has not been the subject of a bankruptcy petition.