



Leo Fund Services LLC

**100 Wood Avenue South Ste 209
Iselin, NJ 08830**

Telephone: 732-903-2115.

March 9, 2022

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Leo Fund Services LLC. If you have any questions about the contents of this brochure, contact us at 732-903-2115. 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 Leo Fund Services LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Leo Fund Services LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

This Form ADV Part 2A brochure (the "Brochure") is a document that Leo Fund Services provides to its clients as required by SEC regulation. The purpose of Item 2 of the Brochure is to provide clients with a summary of new and/or updated information that is contained in the remainder of the Brochure.

Since our last annual updating amendment dated March 2021, Leo Fund Services, LLC., has the following material changes:

LeoGroup Fund Services LLC., has been renamed and is now known as Leo Fund Services, LLC ("LFS") as a result of the merger of LeoGroup LLC, The Capital Company, and BFT Financial Group LLC, which was completed in July 2021. LFS is head quartered in Iselin, New Jersey and is directly owned by Leo Capital Operations, LLC.

Item 3 Table of Contents

Item 1 Cover Page	Page 1
Item 2 Material Changes	Page 2
Item 3 Table of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees & Compensation	Page 4
Item 6 Performance Based Fees & Side-by-Side Management	Page 5
Item 7 Types of Clients	Page 5
Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss	Page 5
Item 9 Disciplinary Information	Page 6
Item 10 Other Financial Industry Activities and Affiliations	Page 6
Item 11 Code of Ethics, Participation or Interest In Client Transactions	Page 7
Item 12 Brokerage Practices	Page 9
Item 13 Review of Accounts	Page 9
Item 14 Client Referrals and Other Compensation	Page 9
Item 15 Custody	Page 10
Item 16 Investment Discretion	Page 10
Item 17 Voting Client Securities	Page 10
Item 18 Financial Information	Page 11

Item 4 Advisory Business

Description of Advisory Firm

Leo Fund Services, LLC ("LFS") is a registered investment adviser with based in Iselin, New Jersey. LFS is organized as a limited liability company ("LLC") under the laws of the State of Delaware. The majority owner of LFS is Leo Capital Operations, LLC. LFS provides administrative services to pooled investment vehicles. Fund management and advisory services are provided by LFS's wholly owned subsidiary Leo Fund Management LLC., ("LFMGT").

Types of Services

LFS is an Investment Advisory firm that provides administrative, management, and investment advisory services to Private Funds.

Administrative Services

LFS has an Administrative Services Agreement with Lateral Credit Opportunities, LLC ("LCO"), the General Partner of Lateral U.S. Credit Opportunities Fund, LP ("LUSCOF"), and Niagara Credit Advisors, LLC ("NCA"), the General Partner of Niagara Credit Income Fund, LP ("Niagara"). Lateral Investment Management, LLC ("LIM") is the manager of both LUSCOF and Niagara. Under the terms of the agreement. LFS entered into an Administrative Services Agreement with Lateral, whereby LFS provides services to Lateral in exchange for a fee. LFS and LFMGT do not provide investment advisory services to LCO, LUSCOF, NCA or Niagara.

Management and Investment Advisory Services

LFMGT is the manager and General Partner of LeoGroup Private Investment Access, LLC ("LGPIA"), a private fund. As its manager and general partner, LFMGT provides investment advisory services to LGPIA 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.

LGPIA is a private, multi-series fund invested in privately held debt and equity securities.

Assets Under Management

As of December 31, 2021, LFS has the following assets under management ("AUM"):

Discretionary AUM (approx.):	\$82,570,675
Non-Discretionary AUM (approx.):	\$0
TOTAL AUM (approx.):	\$82,570,675

Item 5 Fees & Compensation

Fees

Administrative Services Fees

LFS provides administrative services to LCO in exchange for 30% of the carried interest and 30% of the management fees associated with certain investors in LUSCOF. LFS is entitled to receive 25 - 50% of the management fee received by LIM associated with investors in Niagara Credit Income Fund.

Management Fees

LFMGT provides management and investment advisory services to LeoGroup Private Investment Access, LLC ("LGPIA" or the "Fund") in exchange for a standard management fee equal to 2% of net contributed capital. Management fees are charged quarterly, in arrears, and pro-rated for capital activity during the quarter. LFMGT is also eligible to earn performance fees (generally 20%) on exits. Management and performance fees are negotiated on a series-by-series basis for investments held by LGPIA and may be waived at the General Partner's discretion. Employees and affiliates of LFS are not charged a management fee.

Fees and expenses described above can be found in the fund offering documents.

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

Pursuant to the LGPIA's partnership documents, when a gain on a portfolio position is realized, LFMGT 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 LFS through LFMGT to make investments on behalf of LGPIA that are riskier or more speculative than would be the case in the absence of such an arrangement.

LFMGT may receive a performance-based fee upon the exit of investments, depending on the realized gain or loss. Please see LGPIA's partnership documents for full details or subscription agreements for the fees associated with the fund.

Item 7 Types of Clients

LFS provides administrative, management, and investment advisory services to private funds.

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

Methods of Analysis and Investment Strategy

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

Methods of Analysis

The specific manner in which investment strategies are achieved is disclosed within the private funds offering documents.

Overall, LFS' strategy may involve the use of information generated by individuals or entities not affiliated with LFS 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.

LFS 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 LFS's investment professionals and subadvisors to add value to the investments; and (iii) maximize the value of investments upon exit.

Restrictions on transfer - long-term, illiquid nature of interests and of underlying investments.

Private funds are generally not registered under the Securities Act, the securities laws of any U.S. state or the securities laws of any other jurisdiction, and no public market exists for the interests. Accordingly, fund interests constitute illiquid investments and only those investors that are able to bear the risk of their investment for an indefinite period should invest.

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. As such, there can be no guarantee that private funds will be successful in its investment objectives. Investors in the fund should be prepared to bear the risk of loss.

Item 9 Disciplinary Information

LFS has no legal or disciplinary events to report.

Item 10 Other Financial Industry Activities and Affiliations**Material Relationships with Affiliated Entities**

Leo Fund Services, LLC and its' affiliates are an amalgamation of financial services firms geared towards providing a comprehensive suite of family office services including investment advisory, financial counseling, tax strategies, estate and retirement planning, risk management and fixed insurance, and employee benefit planning to its clients.

Each affiliated entity has its own corporate structure, client base and billing procedures. Unless specified below, the entities are majority owned by Leo Capital Operations, LLC. Clients are free to utilize the services of one, some or all of the affiliated entities, including LFS, at their discretion. On a case-by-case basis, favorable pricing may be achieved by utilizing the services of more than one affiliated entity.

The following is a list of affiliated entities and a summary of the services they provide:

Leo Wealth, LLC

Leo Wealth, LLC., ("LW") provides investment advice and portfolio management services to its clients on an ongoing basis. With the assistance of their LW advisor, clients decide on an investment plan that may utilize several investment strategies and investment vehicles to achieve the objectives of the investment plan.

Part of an LW client's investment plan may include investing in, LGPIA, LUSCOF or Niagara. LW clients may be charged an investment advisory fee on LUSCOF or Niagara. Generally, LW clients will not be charged an investment advisory fee on assets invested in LGPIA. However, assets will be included for tiered level discounts. LW clients are not required to invest in any funds and investors in LG PIA, LUSCOF and Niagara are not required to be LW clients.

Leo Insurance Solutions, LLC

Leo Insurance Solutions, LLC ("LIS") 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. Certain of LWS representatives, in their individual capacities, are licensed insurance

agents, and in such individual capacities, can offer fixed insurance products through LIS, on a commission basis. Commission rates are determined by the insurance carriers and reflect standard commission rates for the industry.

Leo Fund Management, LLC

Leo Fund Management, LLC ("LFMGT") is the manager and General Partner of LeoGroup Private Investment Access, LLC ("LGPIA"), and Leo Opportunity Zone Fund, LP, private funds.

Leo Tax & Consulting Services, LLC

Leo Tax & Consulting Services, LLC ("LTS") is a tax preparation, and financial consulting firm. Financial consulting services assist individuals with their financial affairs that are not deemed to constitute investment advice. The services provided by LTS are considered general financial advice, estate planning, tax planning, cash-flow planning, and other services relating to a client's financial matters. Fixed consulting fees range from approximately \$5,000-\$25,000 per year for high net worth clients, \$25,000-\$75,000 per year for affluent clients and approximately \$75,000-\$150,000 per year for ultra-affluent clients. Hourly fees will be negotiated on a case-by-case basis. LTS provides tax services to its own clients who may be charged a fixed fee or time and materials based upon billable rates.

LTS also performs bookkeeping and tax services on behalf of clients. Consulting clients may elect to have their tax returns prepared as part of their agreement with LTS. The tax fee charged for consulting clients may be billed directly to the client or included as part of the financial consulting fee. The fee charged for tax services to consulting clients is the same regardless of whether the client is directly billed or if the fee is included in the consulting fee.

LFS utilizes LTS to provide tax and accounting services to LG PIA at market rates.

Leo Brokerage, LLC

Leo Brokerage, LLC., is an affiliate of Leo Wealth and a Member FINRA/SIPC registered broker dealer offering mutual funds and insurance products and does not engage in custody or clearing. Some persons providing investment advice on behalf of our firm are registered representatives with the firm's affiliated securities broker-dealer, BFT Financial Group, LLC., member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. See the *Fees and Compensation* section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

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

Description of Code of Ethics

LFS has adopted a Code of Ethics (the "Code") pursuant to SEC Rule 204A-1. This Code provides that all supervised persons of LFS 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 LFS must acknowledge the terms of the Code of Ethics annually, or as amended.

LFS clients or prospective clients may request a copy of the firm's Code of Ethics at any time by contacting Eric Katz, Chief Compliance Officer at 732-903-2115.

Recommendation Involving Material Financial Interest

Under the Code, related persons of LFS are required to disclose any personal material interest they have in a security that LFS 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 discussed previously elsewhere in this brochure, are further detailed in LFS investment advisory agreements as well as LGPIA'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.

Investing in Same Securities as Clients**Participation or Interest in Client Transactions**

From time to time, consistent with investment objectives and subject to satisfaction of the policies and procedures set forth in the Code, the Fund's governing documents and applicable law, LFS may recommend that the Fund acquire or sell securities in which an LFS related or affiliated person has a pre-existing direct or indirect interest. A potential conflict of interest could arise in that the interested LFS related person could benefit from such a purchase or sale of the applicable security. 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 LFS fulfills its role as a fiduciary to investors in the Fund. In particular, the Code requires that LFS act in the best interests of fund investors, in good faith and in an ethical manner.

Associated persons of LFS 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 the fund's governing documents, LFS personnel and other related persons or affiliates may co-invest in the investments made by the fund at the same time as and on a side-by-side basis with the Fund (including their investors). LFS 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 fund's governing documents. However, because LFS personnel may have the opportunity to select the particular investments in which they may choose to participate (and the amount of their participation), the LFS 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 Fund.

Best Execution

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

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

Pursuant to the Code of Ethics, related persons of LFS may invest in individual securities that also are holdings in the Fund. 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. LFS 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, LFS 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

Factors Used to Select Custodians and/or Broker-Dealers

LFS primarily invests in private securities and does not regularly engage in trading of public securities.

Although LFS generally seeks competitive commission rates, LFS 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.

LFS does not engage placement agents.

Item 13 Review of Accounts

Periodic Review of Client Accounts

The investments made by LGPIA 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, LFS's personnel monitor and review companies in which the Fund 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. LTS provides tax and accounting services for the Fund under a services agreement. In addition, financial statements for the Fund 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 Fund generally within 120 days of the end of the vehicles' fiscal year. Unaudited financial statements and investor-specific account statements are provided on request.

Certain investors in the Fund may request information relating to the Fund and, to the extent such information is readily available or may be obtained without unreasonable effort or expense, LFS 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 Fund 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

Economic Benefits Provided by Third Parties for Client Advice

Third-Party Service

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

Brokerage or fees on other than traditional advisory

Certain LFS advisors may also have an active brokerage license. At times, there may be product LFS 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.

Leo Wealth clients may be recommended to purchase funds of LFS. This represents a conflict of interest. Clients of Leo Wealth are under no obligation to invest in LFS funds.

Item 15 Custody

LFS investment management client assets are held at unaffiliated qualified custodians. Although LFS 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 LFS, each client is urged to compare the account statement they receive from the qualified custodian with the account statement or report they receive from LFS, and to rely solely on the account statement received from the qualified custodian.

LFS is an advisor to a 'pooled investment vehicle', as so it is 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, LFS 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, LFS will vote those proxies in accordance with our proxy policy.

Item 18 Financial Information

We are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients. On May 10, 2020, our than parent company, LeoGroup Holdings, LLC ("Holdings") received a Paycheck Protection Program ("PPP") loan in the amount of \$326,759.67 through the U.S. Small Business Administration, which was part of the economic relief provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Due to the economic uncertainties surrounding the current COVID-19 pandemic, Holdings believed it was necessary and prudent to apply for, and accept, the Payroll Protection Program loan offered by the Small Business Administration in order to support our ongoing operations. LeoGroup Holdings, LLC used the PPP funds to continue payroll and to make other permissible payments for its various subsidiaries, including payment and payroll for employees primarily responsible for performing advisory functions for the clients of Leo Fund Services, LLC. The loan is forgivable provided the firm satisfies the terms of the loan program.