



## **Leap Wealth Management, LLC**

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**February 8, 2024**

### **FORM ADV PART 2A WRAP FEE BROCHURE Appendix 1**

This wrap fee program brochure provides information about the qualifications and business practices of Leap Wealth Management. If you have any questions about the contents of this brochure, please contact by telephone at (214) 420-7441 or email at [cleap@leapwealth.com](mailto:cleap@leapwealth.com). 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 Leap Wealth Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Please note use of the term "registered investment adviser" and description of Leap Wealth Management and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates which advise you for more information on the qualifications of our firm and its employees.

## **Item 2 Summary of Material Changes**

Leap Wealth Management is required to advise you of any material changes to our Wrap Fee Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure.

Since the filing of our last amendment, dated July 28, 2023, our firm did not have any material changes to report.

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## Item 4 Services, Fees, and Compensation

Leap Wealth Management has been in business since 2010 and is wholly owned by Christopher Allen Leap and Trey Taylor. Our firm is a limited liability company formed in the State of Texas. We provide investment management services to individuals and other types of clients. The following information addresses the firm's Wrap Fee Program.

A. Description of our services, including the types of portfolio management services, provided under each program. We must indicate the wrap fee charged for each program or if fees vary according to a schedule, provide such schedule. Further, we are required to indicate whether fees are negotiable and identify the portion of the total fee or range of fees, paid to portfolio managers.

We offer wrap fee programs as described in this Wrap Fee Program Brochure. This Brochure describes our services, including the types of portfolio management services, provided under each program, whether fees are negotiable and identify the portion of the total fee or range of fees, paid to portfolio managers.

Our wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

### Our Asset Management Wrap Fee Program:

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds digital assets and other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals, and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

### Our Asset Management Wrap Fee Program Fee Schedule:

This is a wrap fee account. The Annual Fee payable to Leap Wealth Management for its Leap Wealth Management Wrap Fee Program shall be based on the market value of the Assets under management and shall be calculated according to the schedule below.

The following fee schedule reflects the maximum charges that Leap Wealth Management can charge clients. The fee rate in which you are being billed is on page 9 of the Leap Wealth Management Investment Advisory Agreement for Wrap Accounts in Schedule A for assets held at TD Ameritrade, Charles Schwab Brokerage or Schedule B for held away assets.

As we reserve the right to negotiate fees at our discretion, the below schedule does not necessarily reflect the fee you will be charged.

<b>Assets Under Management</b>	<b>Annual Advisory Fee</b>
\$0 to \$999,999	UP TO 2.50%
\$1,000,000 TO \$2,999,999	UP TO 2.25%
\$3,000,000 & up	UP TO 1.75%

The Client will not incur transaction charges, but may incur foreign transaction fees. The Client may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), wire transfer fees, and taxes on brokerage accounts and securities transactions.

The Program Fees do not cover brokerage charges to the extent that trades are conducted through brokers or dealers other than what Adviser chooses for its client. The Program Fees may not cover custody charges, including annual custodial fees, foreign transaction fees and/or taxes. Lastly, the Program Fees do not include expenses of mutual funds that may be included in the client's portfolio.

Our firm's annualized fees are billed on a pro-rata basis quarterly in arrears based on the value of your account on the last day of the quarter. Accounts participating in the Adhesion platform are billed quarterly in advance. We use the following billing cycle to bill your account. We use the following billing cycle to bill your account:

Household Name	Months Billed
A-G	April July October January
H-O	February May August November
P-Z	March June September December

The annual fee is calculated and divided by 4 so that if the portfolio value was the same at the end of each quarter, the fee for each quarter would be the same. In the event that the portfolio starts during the middle of the quarter, the quarterly fee is computed based on the actual number of days in the quarter and the actual number of days the client has been invested, using the portfolio inception date as the first day in the computation. Additionally, we will prorate for deposits and withdrawals made within the billing period.

Fees are generally not negotiable and will be deducted from your managed account. In rare cases, we will agree to direct bill clients. As part of this process, the client is made aware of the following:

- a. Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us;
- b. You provide authorization permitting us to be paid directly by these terms. We send our invoice directly to the custodian;
- c. It is the client's responsibility to verify the calculation of advisory fees deducted from the account; and

B. Explanation that a wrap fee program may cost you more or less than purchasing such services separately and description of the factors that bear upon the relative cost of the program, such as the cost of the services if provided separately and the trading activity in your account(s).

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management, and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

C. Description of any fees that you may pay in addition to a wrap fee, and description of the circumstances under which you may pay these fees, including, if applicable, mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers.

You may pay custodial fees, separate account sub-advisory service fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm and may be billed on a different cycle. For example, clients approved to participate in digital asset services shall have their fees and account balances (assets under management) accrued in accordance with the third-party manager policy. This may include a daily accrual process whereby the client's assets under management are multiplied by the fee rate, divided by 365. Please refer to the applicable third-party money manager ADV Part 2 for a full description of additional fees.

D. If someone recommending a wrap fee program to you, receives compensation as a result of your participation in the program, we must disclose this fact. Further, we are required to explain, if applicable, that the amount of the compensation may be more than what the person would receive if you participated in our other wrap fee program or paid separately for investment advice, brokerage and other services. Finally, we must explain that someone recommending a wrap fee program may have a financial incentive to recommend the wrap fee program over other programs or services.

Our investment advisory representatives receive a portion of the advisory fee that you pay us, either directly as a percentage of your overall fee or as their salary from our firm. In cases where our investment advisory representatives are paid a percentage of your overall advisory fee, this may create an incentive to recommend that you participate in a wrap fee program rather than a non-wrap fee program where you would pay for trade execution costs. This is because, in some cases, we may stand to earn more compensation from advisory fees paid to us through a wrap fee program arrangement if your account is not actively traded.

## **Item 5 Account Requirements and Types of Clients**

We do not impose any requirement(s) to open or maintain an account. Types of clients we typically manage wrap fee accounts on behalf of, include Individuals & High Net Worth Individuals.

## **Item 6 Portfolio Manager Selection and Evaluation**

A. Description of how our firm selects and reviews portfolio managers, our basis for recommending or selecting portfolio managers for particular clients, and our criteria for replacing or recommending the replacement of portfolio managers for the program and for particular clients.

Leap Wealth Management may assist clients in identifying a third-party money manager. We provide due diligence on third party money managers and ongoing reviews of their management of your account.

In selecting third party money managers, we gather information from each client about their financial situation, investment objectives, and reasonable restrictions they might impose on the management of the account. Leap Wealth Management does not offer advice on individual securities or other investments in connection with the Third-Party Money Manager services. Leap Wealth Management monitors third party money managers and if we feel that performance and active management are inadequate, we will recommend changes.

B. Disclosure of whether our firm or any related persons act as a portfolio manager for a wrap fee program described in the wrap fee program brochure. We must explain the conflicts of interest that we face because of this arrangement and describe how we address these conflicts of interest. Further, we must disclose whether related person portfolio managers are subject to the same selection and review as the other portfolio managers that participate in the wrap fee program. If they are not, we must describe how we select and review related person portfolio managers.

Our firm and its related persons act as portfolio manager(s) for this wrap fee program. This may create a conflict of interest in that other investment advisory firms may charge the same or lower fees than our firm for similar services. Our related person portfolio managers are not subject to the same selection and review as outside portfolio managers that participate in the wrap fee program.

C. Description and/or disclosure regarding if our firm, or any of our supervised persons covered under or investment adviser registration, act as a portfolio manager for a wrap fee program described in the wrap fee program brochure.

Our firm and supervised persons act as portfolio manager(s) for this wrap fee program.

(i) Advisory Business:

See Item 4 for information about our wrap fee advisory program.

(ii) Individual Tailoring of Advice to Clients:

We offer individualized investment advice to clients utilizing our Wrap Asset Management service. Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities: We usually allow clients to impose restrictions on investing in certain securities or types of securities.

(iii) Participation in Wrap Fee Programs

Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. (iv) Performance-Based Fees and Side-By-Side Management. We do not charge performance fees to our clients.

(v) Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis: We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Charting:** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

**Fundamental Analysis:** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis:** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

**Cyclical Analysis:** In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Investment Strategies we use: We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

**Long-Term Purchases:** When utilizing this strategy, we may purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Typically, we employ this sub-strategy when we believe the securities to be well valued; and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.

**Short-Term Purchases:** When utilizing this strategy, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

**Short Sales:** We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

**Margin Transactions:** We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash and allows us to purchase stock without selling other holdings. **Option Writing:** We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset. The two types of options are calls and puts. A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires. A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires. We will use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio. We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price. We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.



**Please Note:** Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease, and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

(vi) Voting Client Securities

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations using the contact information on the Cover Page of this brochure.

## **Item 7 Client Information Provided to Portfolio Managers**

A. Description of how our firm communicates information to your portfolio manager(s), and how often or under what circumstances we provide updated information.

Our firm communicates with your portfolio manager(s) on a regular basis as needed (daily, weekly, monthly, etc.) to ensure your most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you ask us to, when market or economic conditions make it prudent to do so, etc.

## **Item 8 Client Contact with Portfolio Managers**

Clients are free to directly contact their portfolio manager(s) with any questions or concerns they have about their portfolios or other matters.

## **Item 9 Additional Information**

A. Description and/or disclosures regarding Item 9 (Disciplinary Information); and 2. Item 10 (Other Financial Industry Activities and Affiliations) of Part 2A of Form ADV.

1. We have determined that our firm and management have no disciplinary information to disclose.
2. We benefit financially from the rollover of a client's assets from a retirement account to an account managed by the firm. This is a primary conflict of interest because when our firm provides investment advice, the assets increase the firm assets under management and, in turn, advisory and /or wrap fees. To meet our fiduciary responsibility, we recommend a rollover when it is deemed in the client's best interest.
3. Some of our firm's representatives are licensed insurance agents. They may offer insurance products and receive normal and customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation earned. This potential is mitigated if the firm only considers the client's best interest when making recommendations.
4. Mr. Leap has an ownership interest in Leap and Rouquette Commercial Properties in which he does not solicit advisory clients to invest. This activity may take place before, during or after business hours.

B. Description and/or disclosure regarding Item 11 (Code of Ethics or Interest in Client Transactions and Personal Trading).

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures.

We require our supervised persons to conduct business with the highest level of ethical standards and to comply with federal and state securities laws. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics.

Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid circumstances that might negatively affect or appear to affect our fiduciary duty to clients. This disclosure is provided to give clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities within 48 hours of buying or selling for our clients. If related persons' accounts are included in a block trade, our related persons will trade personal accounts last.

## **Item 10 Requirements for State-Registered Advisers**

Leap Wealth Management is an SEC registered investment adviser.

## **Item 11 Review of Accounts**

A. Review of client accounts.

Along with a description of the frequency and nature of our review, and the titles of our employees who conduct the review. We generally review client portfolios at least on an annual basis for our clients subscribing to our Asset Management Wrap service. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable.

B. Review of client accounts on other than a periodic basis, along with a description of the factors that trigger a review.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

C. Description of the content and indication of the frequency of written or verbal regular reports we provide to clients regarding their accounts.

We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we meet with clients who subscribe to our Asset Management Wrap service.

## **Item 12 Client Referrals & Other Compensation**

A. If someone who is not a client provides an economic benefit to our firm for providing investment advice or other advisory services to our clients, we must generally describe the arrangement. For purposes of this Item, economic benefits include any sales awards or other prizes.

Insurance Designers of Dallas assists in the sale of fixed annuity, Life, Disability and Long-Term Care products. They may provide consulting, education, promotional cash bonuses as well as training. Leap Wealth Management is not affiliated with Insurance Designers of Dallas.

B. If our firm or a related person directly or indirectly compensates any person who is not our employee for client referrals, we are required to describe the arrangement and the compensation.

We do not pay referral fees to promoter/solicitors for the referral of potential clients to our firm.

## **Item 13 Financial Information**

Leap Wealth Management is not required to disclose any financial information due to the following:

- Our firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- Our firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- Our firm has not been the subject of a bankruptcy petition at any time during the past ten years.