

Item 1 – Cover Page

**Part 2A Appendix 1
Wrap Fee Program Brochure**

Leibman Financial Services, Inc.

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Date of Disclosure Brochure: January 2024

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Leibman Financial Services, Inc. (also referred to as we, us, and Leibman Financial Services throughout this disclosure brochure). If you have any questions about the contents of this brochure, please contact Mark E. Leibman at (402) 234-2337 or Mark@228Main.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 Leibman Financial Services is also available on the internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for Leibman Financial Services, Inc. or our firm's CRD number 323120.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

This section provides a summary of material changes that were made to the Wrap Fee Program Disclosure Brochure since our annual amended disclosure brochure was submitted on February 24, 2023.

- *Item 4, Asset Management Services was edited in February 2023 to further explain our concept of a household-level asset management style, with benefits and drawbacks associated with such.*
- *Item 4, Asset Management Services was edited in January 2024 to remove the mention of account minimums for our asset management service and emphasize the added risks when working with smaller accounts*
- *Item 4, Asset Management Services was edited in January 2024 to include more information regarding working with accounts at a household level*
- *Item 4, Asset Management Services was edited in January 2024 to expand the number of levels of assets under management and each level's associated annual fee*
- *Item 5, Minimum Account Size was edited in January 2024 to remove mention of a minimum account size for our asset management service*
- *Updates of a non-material nature were made to provide clarification and/or additional information.*

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. If you would like a copy of the full brochure, or have any questions regarding the changes presented below, please either email William Garver at Billy@228Main.com or call the office at (402) 234-2337. We may also provide other ongoing disclosure information about material changes, as necessary.

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Item 4 – Services, Fees, and Compensation

Leibman Financial Services is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a corporation formed under the laws of the State of Nebraska.

Leibman Financial Services offers asset management services through a wrap fee management program. In our wrap fee management program, the fee for advisory services (including asset management) and transaction cost (including ticket charges) are “wrapped” into one fee. Our Asset Management Services are considered a wrap fee program. Whenever a fee is charged for services described in this Wrap Fee Program Brochure, we will receive all or a portion of the fee charged.

When making the determination of whether one of the advisory programs available through Leibman Financial Services is appropriate for your needs, you should bear in mind that fee-based accounts, when compared with commission-based accounts, often result in lower costs during periods when trading activity is heavier, such as the year an account is established. However, during periods when trading activity is lower, the fee-based account arrangements may result in a higher annual cost for transactions. Thus, depending on a number of factors, the total cost for transactions under a fee account versus a commission account can vary significantly. Factors which affect the total cost include account size, amount of turnover, type and quantities of securities purchased or sold, commission rates and your tax situation. It should also be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and Leibman Financial Services.

You should discuss the advantages and disadvantages of fee-based and commission-based accounts with your adviser representative, and you should read this Wrap Fee Disclosure Brochure carefully as it explains, in detail, our Asset Management Services Program.

Asset Management Services

Leibman Financial Services offers asset management services, which involves Leibman Financial Services providing you with continuous and ongoing supervision over your accounts. The Leibman Financial Services Asset Management Services Program is a wrap fee program. In providing asset management services, Leibman Financial Services will continuously monitor your account and make trades in your accounts when necessary. Your account will be managed by Leibman Financial Services based on your financial situation, investment objectives, and risk tolerance. Leibman Financial Services will actively monitor your account and will make management recommendations and decisions regarding buying, selling, reinvesting, or holding securities, cash, or other investments.

There is no minimum account balance to access this service. However, if there is a conflict between the amount being invested and investment objectives or risk tolerance, we may recommend not beginning a relationship with Leibman Financial Services. It is important to understand that smaller accounts may be less diversified than larger accounts. Because this service focuses on individual securities, smaller accounts will be more concentrated. This higher concentration will experience increased volatility and a greater risk of loss than would be faced by a larger account.

In multi-account households, Leibman Financial Services will manage the accounts at the household level as long as the financial situation and investment objectives are similar and you have signed the necessary paperwork allowing us to discuss accounts across your household. This will allow your investment adviser representative to make more appropriate asset allocation decisions, when possible.

Be aware this may create the appearance of some imbalance when viewed at the account level. Alert your investment adviser representative if you would prefer separate management of your accounts.

We recommend that your assets to be allocated to our Asset Management Services Program be maintained in a brokerage account with LPL, an SEC registered broker-dealer and member NYSE/SIPC. LPL is the qualified custodian for all accounts established through our Asset Management Services Program. You will appoint Leibman Financial Services as your investment adviser of record on specified accounts. Your account will consist only of separate account(s) held by the qualified custodian under your name. **Leibman Financial Services does not act as custodian and does not have direct access to your funds and securities except to have advisory fees deducted from your account with your prior written authorization.** The qualified custodian will maintain physical custody of all funds and securities of your account, and you will retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations) for your account. You will authorize Leibman Financial Services to have trading authorization on your account, and we will provide asset management services. You will authorize discretionary management in your agreement for our Asset Management Services. If you have authorized us to provide asset management services on a discretionary basis, we will make all decisions to buy, sell, or hold securities, cash, or other investments in your managed account in our sole discretion without consulting with you before making any transactions. You must provide us with written authorization to exercise this discretionary authority, and you can place reasonable restrictions and limitations on our discretionary authority.

Fees charged for our asset management services are charged based on a percentage of assets under management, billed in advance (at the start of the billing period) on a quarterly calendar basis, and calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of a billing period, the prorated fee for the initial billing period is billed in arrears at the same time as the next full billing period's fee is billed.

Fees charged for our asset management services are negotiable based on the complexity of the client's situation, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

For our asset management services, clients will be charged the following annual fee based upon the amount of assets under management:

<u>Assets Under Management</u>	<u>Annual Fees</u>
\$0 – \$250,000	1.500%
\$250,001 – \$1,000,000	1.250%
\$1,000,001 – \$2,000,000	1.100%
\$2,000,001 – \$4,000,000	1.000%
\$4,000,001 and above	0.900%

(This is **not** a “blended” annual fee schedule in which each tier of assets is charged a different rate under the annual fee schedule creating the effect of a blended fee rate used at the time of billing. Under our fee schedule described above, only one rate is charged against all of the client's assets under management in this program.)

We offer clients a longevity discount of 0.05% reduction in the fee at the end of 5 years and 15 years client tenure. Client participation in the longevity discount program will be evaluated and management fees will be adjusted on an annual basis.

There is no minimum account size for our Asset Management Services program. *See Item 5 for more details.*

The only compensation received by Leibman Financial Services for asset management services is the annual fee as specified in the client's advisory services agreement. Leibman Financial Services receives no other forms of compensation in connection with providing asset management services.

Leibman Financial Services believes that its annual fee is reasonable in relation to (i) services provided and (ii) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

The investment advisory fees will be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to our firm.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

You may incur certain charges imposed by third parties other than Leibman Financial Services in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by Leibman Financial Services are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

The asset management services continue in effect until terminated by either party (i.e., Leibman Financial Services or you) by providing written notice of termination to the other party. Any prepaid, unearned fees will be promptly refunded by Leibman Financial Services to you. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period.

Block Trading

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading, or block trading and is used by our firm when Leibman Financial Services believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates, or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

Leibman Financial Services uses the average price allocation method for transaction allocation.

Under this procedure Leibman Financial Services will calculate the average price and transaction charges for each transaction included in a block order and assign the average price and transaction charge to each allocated transaction executed for the client's account.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which Leibman Financial Services or our associated persons may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter *SMC Capital, Inc.* Neither we nor our associated persons receive any additional compensation as a result of block trades.

Suitability and Investment Strategy

Leibman Financial Services will assist clients in determining their objective(s), investment strategy, and investment suitability prior and subsequent to opening an Asset Management account. Clients must contact us to notify us of any changes in their investment objective(s) and/or financial situation. Investment strategies used to implement investment advice include, but are not necessarily limited to, long-term purchases (investments held at least a year).

Additional Compensation, Economic, and Non-Economic Benefits

Our representatives are also registered representatives of LPL Financial LLC, a securities broker-dealer. You may work with your investment adviser representative in their separate capacity as a registered representative of LPL Financial LLC. When acting in this separate capacity as a registered representative, your investment adviser representative may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to you. As such, your investment adviser representative may suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment-advisory account. This receipt of commissions creates an incentive to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as a registered representative of a securities broker-dealer. Consequently, the objectivity of the advice rendered to you could be biased.

You are under no obligation to use the services of our representatives in this separate capacity or to use LPL Financial LLC and can select any broker-dealer you wish to implement securities transactions. If you select our representatives to implement securities transactions in their separate capacity as registered representatives, they must use LPL Financial LLC. Prior to effecting any such transactions, you are required to enter into a new account agreement with LPL Financial LLC. The commissions charged by LPL Financial LLC may be higher or lower than those charged by other broker-dealers. In addition, the registered representatives may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that you maintain the mutual fund investment.

Item 5 – Account Requirements and Types of Clients

Minimum Account Size

Leibman Financial Services does not require a minimum amount in order to open an account under our Asset Management Services.

Our Portfolio Monitoring Program has been designed for accounts with a minimum balance of \$250,000 or more. Exceptions may be granted to this minimum at the discretion of the adviser.

Types of Accounts

Leibman Financial Services generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

You are required to execute a written agreement with Leibman Financial Services specifying the particular advisory services in order to establish a client arrangement with Leibman Financial Services.

Item 6 – Portfolio Manager Selection and Evaluation

Leibman Financial Services and its Investment Adviser Representatives act as the portfolio manager(s) for accounts receiving our asset management services. Our Asset Management Services Program is considered a wrap fee program. For this service, we do not allow the use of portfolio managers that are not associated with Leibman Financial Services. In other words, the only portfolio managers selected for managing client assets for our Asset Management Services are Investment Adviser Representatives of Leibman Financial Services. Therefore, conflicts of interest present in other wrap fee programs that make available both affiliated and unaffiliated portfolio managers are not present in our wrap fee program. Because our Asset Management Services Program does not provide for outside portfolio managers, we do not have procedures designed to select outside portfolio managers.

Participation in Wrap Fee Programs

Leibman Financial Services offers asset management services, through our Asset Management Services Program, which is a wrap fee management program. In our wrap fee management program, the fee for advisory services (including portfolio management or advice regarding selecting other investment advisers) and transaction services are provided for one fee. Whenever a fee is charged to a client for services described in this Wrap Fee Program Brochure, we will receive all or a portion of the fee charged.

General Description of Other Advisory Services

The following are descriptions of the primary advisory services of Leibman Financial Services. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and Leibman Financial Services before we can provide you the services described below.

Portfolio Monitoring Program - For those investors that don't require actively managed accounts (with or without discretion), we offer a Portfolio Monitoring Program which is a daily overview of all accounts listed under the program. Clients within the program are provided with monitoring of account holdings, a quarterly report reviewing the portfolio, and commentary on the firm's investment recommendations as they would apply to the account. This program has been designed for accounts with a minimum balance of \$250,000 or more.

The Portfolio Monitoring Program does not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our consulting recommendations. To the extent that you would like to implement any of our investment recommendations through Leibman Financial Services

or retain Leibman Financial Services to actively monitor and manage your investments, you must execute a separate written agreement with Leibman Financial Services for our asset management services.

Financial Planning Services - Leibman Financial Services offers financial planning services, which involve preparing a written financial plan covering specific or multiple topics. We provide full written financial plans, which typically address the following topics: Asset Allocation, Cash Flow Analysis, College/Education Planning, Estate Planning, Insurance Planning, and Retirement Planning. When providing financial planning services, the role of your investment adviser representative is to find ways to help you understand your overall financial situation and help you set financial objectives. Written financial plans prepared by us under this Agreement do not include specific recommendations of individual securities.

Our financial planning services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning recommendations. To the extent that you would like to implement any of our investment recommendations through Leibman Financial Services or retain Leibman Financial Services to actively monitor and manage your investments, you must execute a separate written agreement with Leibman Financial Services for our asset management services.

Limits Advice to Certain Types of Investments

Leibman Financial Services provides investment advice on the following types of investments:

- Exchange-listed Securities
- Exchange Traded Funds (ETFs)
- Securities traded Over-the-Counter
- Corporate Debt Securities
- Municipal Securities
- U.S. Government Securities
- Mutual Funds

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals, and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

Tailor Advisory Services to Individual Needs of Clients

Leibman Financial Services advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Performance-Based Fees and Side-By-Side Management

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. Leibman Financial Services **does not charge or accept performance-based fees.**

Methods of Analysis

Leibman Financial Services uses the following methods of analysis in formulating investment advice:

Cyclical – This method analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for almost any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

There are risks involved in using any analysis method.

To conduct analysis, Leibman Financial Services gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses and filings with the SEC, and company press releases.

Investment Strategies

Leibman Financial Services uses the following investment strategies when managing client assets and/or providing investment advice:

Long-term purchases - Investments held at least a year.

Value investing - We primarily follow a value-investing strategy that attempts to acquire at reasonable valuations publicly traded businesses that can deliver sustainable excess returns. We focus on a long-term strategy. Long-term strategies are designed to identify and select investments to be held for multiple years. We will also invest in value-oriented special situations with shorter expected holding periods.

Value investing can be described as a strategy of selecting stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, underperformance relative to major benchmarks, macroeconomic risks, investing in value traps (i.e., businesses that remain perpetually undervalued), and lost purchasing power on cash holdings in the case of inflation.

Tactical asset allocation - Allows for a range of percentages in each asset class (such as "stocks = 40-50%"). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, bonds, etc.) involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of risk. You should be prepared to bear investment risk including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market risk. Either the stock market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company risk. When investing in stock positions, there is always a certain level of company- or industry-specific risk that is inherent in each investment. This is also referred to as non-systemic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed income risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and mutual fund risk. When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management risk. Your investment with our firm varies with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Voting Client Securities

Leibman Financial Services does not vote proxies on behalf of clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in an account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although we do not vote client proxies, if you have a question about a particular proxy, feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions.

Item 7 – Client Information Provided to Portfolio Managers

Only Investment Adviser Representatives of Leibman Financial Services serve as portfolio managers for our Asset Management Services Program. Our associated Investment Adviser Representatives are responsible for gathering all information provided by you. We will interview and work with you to gather all information needed relative to your investment objectives and needs in order to provide management services through our Asset Management Services Program. You are responsible for promptly contacting your Investment Adviser Representative to notify us of any changes to your financial situation that will impact or materially influence the way we manage your accounts. Since we do not use any outside portfolio managers, we do not share your information with any outside portfolio managers.

Item 8 – Client Contact with Portfolio Managers

Only Investment Adviser Representatives of Leibman Financial Services serve as portfolio managers for our Asset Management Services Program. There are no restrictions placed on your ability to contact and consult with your portfolio managers. It is the policy of Leibman Financial Services to provide for open communications between the Investment Adviser Representatives and clients. You are encouraged to contact your Investment Adviser Representative whenever you have questions about the management of your account(s).

Item 9 – Additional Information

Disciplinary Information

We have no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

Leibman Financial Services is **not** and does **not** have a related person that is a broker-dealer, municipal securities dealer, government securities dealer or broker, an investment company, or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," or offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, or a sponsor or syndicator of limited partnerships.

We are an independent registered investment adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment adviser representatives with Leibman Financial Services.

Registered Representative of a Broker-Dealer

Our representatives are also registered representatives of LPL Financial LLC, a securities broker-dealer. You may work with your investment adviser representative in their separate capacity as a registered representative of LPL Financial LLC. When acting in this separate capacity as a registered

representative, your investment adviser representative may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to you. As such, your investment adviser representative may suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment-advisory account. This receipt of commissions creates an incentive to recommend those products for which your investment adviser representative will receive a commission in this separate capacity as a registered representative of a securities broker-dealer. Consequently, the objectivity of the advice rendered to you could be biased.

You are under no obligation to use the services of our representatives in this separate capacity or to use LPL Financial LLC and can select any broker-dealer you wish to implement securities transactions. If you select our representatives to implement securities transactions in their separate capacity as registered representatives, they must use LPL Financial LLC. Prior to effecting any such transactions, you are required to enter into a new account agreement with LPL Financial LLC. The commissions charged by LPL Financial LLC may be higher or lower than those charged by other broker-dealers. In addition, the registered representatives may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that you maintain the mutual fund investment.

Interest in Client Transactions and Code of Ethics

According to the *Investment Advisers Act of 1940*, an investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Leibman Financial Services has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the *Investment Advisers Act of 1940* that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The Code of Ethics covers all individuals that are classified as “supervised persons.” All employees, officers, directors, and investment adviser representatives are classified as supervised persons. Leibman Financial Services requires its supervised persons to consistently act in your best interest in all advisory activities. Leibman Financial Services imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm’s fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Leibman Financial Services. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

Leibman Financial Services or associated persons of the firm may buy or sell for their personal accounts investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of Leibman Financial Services that all persons associated in any manner with our firm must place clients’ interests ahead of their own when implementing personal investments. Leibman Financial Services and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees, and their immediate family members (collectively, “associated persons”):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider.”
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of Leibman Financial Services.

Any associated person not observing our policies is subject to sanctions up to and including termination.

Account Reviews

Managed accounts are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by Mark Leibman, Greg Leibman, William Garver, or Caitie Leibman, with reviews performed in accordance with your investment goals and objectives. Unless otherwise arranged, reviews will be performed at the household level.

Account Statements and Reports

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements directly from the qualified custodian.

You are encouraged to always compare any reports or statements provided by us, a sub-adviser, or third-party money manager against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

Client Referrals

Leibman Financial Services does not directly or indirectly compensate any person for client referrals. The only compensation received from advisory services is the fees charged for providing investment advisory services. Leibman Financial Services receives no other forms of compensation in connection with providing investment advice.

Financial Information

Leibman Financial Services does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Leibman Financial Services has not been the subject of a bankruptcy petition at any time.

Item 10 – Customer Privacy Policy Notice

Commitment to Your Private Information. Leibman Financial Services has a long-standing policy of protecting the confidentiality and security information we collect about our clients. We do not, and will not, share nonpublic personal information about you (“Information”) with outside third parties without your consent, except for the specific purposes described below. This notice has been provided to you to describe the Information we may gather and the situations under which we may need to share it.

Why We Collect and How We Use Information. We limit the collection and use of Information within our firm to only those individuals associated or employed with us that must have Information to provide financial services to you. Such services include maintaining your accounts, processing transaction requests, providing financial planning, financial consultation, and other services described in our Form ADV.

How We Gather Information. We get most Information directly from you when you provide us with information from any of the following sources:

- Applications or forms (for example: name, address, Social Security number, birth date, assets, income, financial history)
- Transactional activity in your account (for example: trading history and account balances)
- Information services and consumer reporting sources (for example: to verify your identity or to assess your credit history)
- Other sources with your consent (for example: your insurance professional, attorney, or accountant)

How We Protect Information. Our employees and affiliated persons are required to protect the confidentiality of Information and to comply with our stated policies. They may access Information only when there is an acceptable reason to do so, such as to service your account or provide you with financial services. Employees who violate our Privacy Policy are subject to disciplinary action, up to and including termination from employment with us. We also maintain physical, electronic, and procedural safeguards to protect information, which comply with applicable SEC, state, and federal laws.

Sharing Information with Other Companies Permitted Under Law. We do not disclose Information obtained in the course of our practice except as required or permitted under law. Permitted disclosures include, for instance, providing information to unrelated third parties who need to know such Information in order to assist use with the providing services to you. Unrelated third parties may include broker-dealers, mutual fund companies, insurance companies, and the custodian with which your assets are held. In such situations, we stress the confidential nature of information being shared.

Former Customers. Even if we cease to provide you with financial products or services, our Privacy Policy will continue to apply to you and we will continue to treat your nonpublic information with strict confidentiality.