

**Item 1: Cover Sheet**

**FORM ADV PART 2A  
INFORMATIONAL BROCHURE**

**INVESTMENT LEADERSHIP, LLC**

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**April 12, 2024**

**This brochure provides information about the qualifications and business practices of Investment Leadership, LLC. If you have any questions about the contents of this brochure, please contact us at 434-525-5250. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Investment Leadership, LLC is a registered investment adviser. Registration does not imply any certain level of skill or training.**

**Additional information about Investment Leadership, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2:        Statement of Material Changes**

Since the last update in March 2023, there have been no material changes.

**Item 3: Table of Contents**

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INFORMATIONAL BROCHURE  
INVESTMENT LEADERSHIP, LLC

**Item 4:       Advisory Business**

Investment Leadership, LLC (“Investment Leadership”) has been in business since May, 2013. Gerard E. Swienton is the firm’s only principal. Investment Leadership provides personalized investment management, financial planning services and consulting services. The firm provides financial advice to individuals, trusts, foundations, endowments and corporations.

Financial Planning

In most cases, the client will supply to Investment Leadership information including income, investments, savings, insurance, age and many other items that are helpful to the firm in assessing your financial goals. The information is typically provided during personal interviews and supplemented with written information. Once the information is received, we will discuss your financial needs and goals with you and compare your current financial situation with the goals you state. Once these are compared, we will create a financial and/or investment plan to help you meet your goals.

The plan is intended to be a suggested blueprint of how to meet your goals. Not every plan will be the same for every client. Each one is specific to the client who requested it. Because the plan is based on information supplied by you, it is very important that you accurately and completely communicate to us the information we need. We determine these objectives by reviewing new client questionnaires and/or interviewing the client for additional background and clarity so we can gather a more complete picture of a client’s needs. It is very important that you continually update us with any changes so that if the updates require changes to your plan, we can make those changes. Otherwise, your plan may no longer be accurate.

If you request, Investment Leadership may recommend the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from Investment Leadership. If you engage any professional recommended by Investment Leadership, and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing in an advisory agreement shall in any way constitute a waiver or limitation of any rights that the client may have under federal and state securities laws.

Asset Management

Investment Leadership requires each client to place at least \$250,000 with the firm. This minimum may be waived in the discretion of Investment Leadership.

Asset management services may be provided on a “discretionary” or on a “non-discretionary” basis. When Investment Leadership is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These

changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You will receive written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive statements at least quarterly from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Advisory Agreement that outlines the responsibilities of both the client and Investment Leadership.

When a client engages us to provide investment management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that changes to your account will not be made until we have confirmed with you (either verbally or in writing) that our proposed change is acceptable to you. Clients may direct trades in discretionary and non-discretionary accounts on an unsolicited basis.

The preferred minimum of \$250,000 may be waived at the discretion of Investment Leadership for individual accounts associated with a corporate retirement plan. The minimum may be waived for beneficiaries of existing accounts, family, and friends of the client. The minimum may be waived for employees and their families.

#### Certificate of Deposit Asset Management

Investment Leadership, LLC maintains a separate advisory program specifically for clients whose risk tolerance is consistent with investments in Certificates of Deposits ("CD"). The Asset Management section also applies here.

The minimum amount of assets per client household for the CD Asset Management program is \$250,000 with a maximum of \$5,000,000. For clients whose assets exceed the deposit limit of one bank and whose risk tolerance is in line with the use of CDs, this program allows access to many banks issuing CDs while maintaining the asset(s) in their account with the custodian. Investment Leadership, LLC will only use CDs in this program that are issued by a bank and are insured by the Federal Deposit Insurance Corporation (FDIC). Investment Leadership, LLC also requests clients to inform them if large deposits exist in banks outside of the CD Asset Management program with Investment Leadership, LLC. This allows Investment Leadership to evaluate CDs offered through the custodian of their account which would maintain deposits within FDIC insurance coverage.

While the intention is for Investment Leadership, LLC to invest only in CDs, there may be instances where it is appropriate to use U.S. Treasury Bills, U.S. Treasury Notes, or U.S. Treasury Bonds. It is expected accounts will have billable cash balances during periods of initial investment strategy, replacing maturing CDs, cash below the minimum for new CD purchases and cash reserved for advisory fee payment.

CDs do have risks associated with them as further discussed in Item 8. CDs sold prior to maturity may have a redemption value less than the purchase price or the maturity value.

### Consulting Asset Management

Investment Leadership, LLC maintains a separate consulting program specifically for clients deemed appropriate for a dual contract with a third-party money manager.

Investment Leadership, LLC provides the recommendation for the third-party money manager and the management strategy with this manager. The third-party manager is responsible for the allocation, trading decisions, and risk management. In addition to the Investment Leadership, LLC advisory contract, an advisory contract with the third-party manager requires the client(s) review and signature(s).

The third-party manager will have their fee schedule. Investment Leadership, LLC fees are listed in Fees and Compensation in Item 5.

### Other Consulting.

From time to time, Investment Leadership may be engaged to perform consulting outside the scope of traditional asset management or financial planning services. Consulting topics by their nature may vary greatly, but may include discussions regarding a client's business, real estate or other personal assets. Clients who engage Investment Leadership to provide such consulting services will generally be required to execute a separate agreement outlining the specific services being provided.

Clients who do not execute a Consulting Agreement, but verbally consent for services will receive a bill for the services with a written statement on the bill affirming they verbally affirmed the general scope of the Consulting Services.

Consulting services may be engaged or performed for clients which Investment Leadership is not offering continual advice. The purpose is for advice and or services outside the scope of traditional money management or financial planning for clients without a requirement they place monies under an investment advisory relationship with Investment Leadership.

The hourly charge is \$275 per hour. The fee stated is a guide. Fees may be higher or lower based upon the nature of the advice or services. Payment is due within 30 days of the billing invoice. Investment Leadership may require a retainer. Fees incurred by Investment Leadership for research, materials, software, mailing, shipping, other expenses customarily outside the costs of normal business operations, or hiring of outside consultants, attorneys, or CPA's will be passed on and billed at cost. A proposal outlining the scope of advice or services is not required in advance. A summary of the scope of advice or services will be included in the billing invoice.

Clients may also receive consulting services as part of their asset management or financial planning services which is described above.

### Assets Under Management

As of December 31, 2023 Investment Leadership has a total of \$63,799,773 in assets under management across 221 accounts of which \$62,880,076 in 218 accounts are managed on a discretionary basis.

## Item 5: Fees and Compensation

### A. Fees Charged

All investment management clients will be required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees, among other items.

Financial planning fees can be either hourly or on a fixed fee basis. Our hourly charge is \$275 per hour. Fixed fee rates vary from \$2,000 to \$15,000. The fee range stated is a guide. Fees may be higher or lower than this range, based on the nature of the engagement. Fees are negotiable and will depend on the anticipated complexity of your plan. Some clients may also engage Investment Leadership on a project basis to provide advice on isolated matters, such as an evaluation of a client's employer-sponsored retirement plan.

Generally, fees vary from 0.40% to 1.00% per annum of the market value of a client's assets managed by Investment Leadership. The fee range stated is a guide. Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors.

Investment Leadership's fee schedule is as follows:

<i>Assets Under Management</i>	<i>Annual Rate</i>
\$0 -\$1,000,000	1.00%
\$1,000,001-\$3,000,000	0.85%
\$3,000,001-\$5,000,000	0.75%
\$5,000,001-\$10,000,000	0.60%
\$10,000,001 and above	0.40%

Investment Leadership retains the ability to charge the client a flat percentage fee not to exceed the maximum rate in the schedule above. The annual fee for clients may be lowered in the sole discretion of Investment Leadership. Employee accounts and accounts for employee family members may be waived in the sole discretion of Investment Leadership.

All clients, but especially those with smaller accounts, should be advised they may receive similar services from other professionals for higher or lower overall costs.

The fee for the CD Asset Management Program is 0.25% annually billed quarterly according to the method further described under Section B.

The fee for the Consulting Asset Management program is 0.25% annually billed quarterly according to the method further described under Section B. There may be separate fees depending on the complexity of the advisory recommendation and servicing which will be billed as Other Consulting in Item 4.

### B. Fee Payment

Investment advisory fees for investment management and the CD Asset Management program will be debited directly from each client's account. The advisory fee is paid quarterly, in advanced, and the value used for the fee calculation is the net value as of the last market day of the previous

quarter. This means that if your annual fee is 1.00%, then each quarter we will multiply the value of your account by 1.00% then divide by 4 to calculate our fee. The value used to calculate Investment Leadership's fee will include any allocation to cash or cash-like instruments, such as money market funds or accounts, of the client's investable assets. Investable cash means cash that is in client account as an asset allocation. Cash that is not in investable cash is cash that has been identified by the client as designated for a specific purpose. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to Investment Leadership. If the client's accounts are part of a household, then the advisory fee may be deducted from another account which the client has a beneficial ownership interest.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets upon which the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee. If the client should change a registration on an account while at Investment Leadership, LLC the existing billing arrangement will transfer to the new account registration.

Fees for Financial Planning will be billed directly to the client and payable in full upon delivery of the plan. A retainer may be requested in advance of services.

#### C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. Investment Leadership can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

When recommending mutual funds that have multiple share classes, Investment Leadership will take into account the internal fees and expenses associated with each share class and select the most cost-effective share class that still meets the client's needs and objectives and is available to the client.

#### D. *Pro-rata* Fees

**Asset Management:** If you become a client during a month, you will pay a management fee for the number of days left in that month. If you terminate our relationship during a month, you will be entitled to a refund of any management fees for the remainder of the month. Once your notice of termination is received, we will refund the unearned fees directly to your account if possible. If we are administratively unable to do so, we will either return fees via check or a mutually agreed upon method.



Financial Planning: Clients are free to terminate financial planning services. If a client terminates the Financial Planning Agreement, any unearned fees will be returned to the client. Clients paying a fixed fee for financial planning should understand that the nature of a planning engagement involves a larger amount of work expended in the early stages, including data gathering and analysis, thus unearned fees after a client terminates may not correspond to a pro rata return based on the length of time of the engagement.

Investment Leadership will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be “de-linked”, meaning they will no longer be visible to Investment Leadership and will become a retail account with the custodian.

**E. Compensation for the Sale of Securities.**

To permit Investment Leadership clients to have access to as many investment solutions as possible, certain professionals of Investment Leadership, including Mr. Swinton, are registered representatives of Purshe Kaplan Sterling Investments (“PKS”) a FINRA member broker-dealer. The relationship with PKS allows these professionals to provide additional products to clients’ portfolios that would not otherwise be available. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with Investment Leadership or considered a related party. PKS does not make investment decisions for client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those he recommends to clients. Commissions charged for these products will not offset management fees owed to Investment Leadership.

Registered Representative status also allows for the receipt of 12b-1 fees or trail commissions for servicing accounts the Registered Representative is the broker of record or the agent of record.

Receipt of commissions for investment products that are recommended to clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual that is recommending that the client purchase a given product. This conflict is disclosed to clients verbally and in this brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with Investment Leadership. Investment Leadership attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each client.

**Item 6: Performance-Based Fees**

Investment Leadership will not charge performance-based fees.

**Item 7: Types of Clients**

Clients advised may include individuals, trusts, foundations, endowments and corporations. Investment Leadership requires each client to place at least \$250,000 with the firm. This minimum may be waived in the discretion of Investment Leadership.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

### **Our Process**

Each client's portfolio will be invested according to that client's investment objectives. We determine these objectives by interviewing the client and/or asking the client to put these objectives in writing. Once we ascertain your objectives for each account, we will develop a set of asset allocation guidelines. An asset allocation strategy is a percentage-based allocation to different investment types. For example, a client may have an asset allocation strategy that calls for 40-60% of the portfolio to be invested in equity securities, with 20% of that allocated to international equities and the remaining balance in fixed income. Another client may have an asset allocation of 50-60% in fixed income securities and the remainder equities. The percentages in each type that we recommend are based on the typical behavior of that security type, individual securities we follow, current market conditions, your current financial situation, your financial goals, and the timeline to get you to those goals. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation guidelines may be similar to or different from another client's. Once we agree on allocation guidelines, risk tolerance, time horizon, and how to achieve these results, we will develop a written investment policy statement to guide all parties involved in the execution of these goals, including but not limited to, Investment Leadership, the client, the custodian, and the investment managers.

Upon completion of the investment policy statement, we will periodically recommend securities transactions in your portfolio to meet the guidelines of the asset allocation strategy. It is important to remember that because market conditions can vary greatly, your asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary.

The specific securities we recommend for your account will depend on market conditions and our research at the time. Generally, we recommend a mix of mutual funds, index funds, exchange traded funds, stocks, bonds, certificates of deposit, cash and options. Specific funds are chosen based on where its investment objective fits into the asset allocation recommended by Investment Leadership, its risk parameters, past performance, peer rankings, fees, expenses, and any other aspects of the fund Investment Leadership deems relevant to that particular fund. We base our conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, subscription services, and in some cases research we receive from our custodian or other market analyses. We will also utilize technical analyses, which means that we will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future.

### **Methods of Analysis**

We typically utilize a combination of fundamental and technical analysis to produce our portfolio allocations. Fundamental analysis is when a manager reviews information regarding a security and derives its own estimate of value for that security. If the market price of that security is lower than the manager's estimate, this would lead the manager to purchase the security for the portfolio, as it should be expected to increase. Information that is used to determine the manager's estimate of value can include public filings, news releases, and information in research provided by broker-dealers.

Technical analysis is when a manager reviews the behavior of a certain security over a period of time, regardless of actual value, and determines a potential trajectory for the market price of that security based on past behaviors.

In addition to fundamental and technical analysis, we also review all decisions through a more macroeconomic viewpoint. For example, a stock that shows great potential for growth fundamentally may nonetheless not be purchased if there are general economic indicators that detract from the manager's fundamental analysis. Accordingly, all three methods are used to construct portfolios as described above under "Our Process."

Additionally, part of the Investment Leadership process includes, where appropriate, involving multiple generations in order to facilitate family financial planning and investment planning. This can increase the financial education of the later generations and manage expectations. However, potential for conflicts of interest exist with the exchange of intergenerational information. Investment Leadership attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household's consent.

### Third Party Managers

We may recommend that certain portions of a client's portfolio be managed by independent third-party managers or recommend direct investment with independent third-party managers, typically when those managers demonstrate knowledge and expertise in a particular investment strategy. No assets will be allocated to third party managers for non-discretionary accounts without the prior permission of the client. Permission for such allocations will be obtained for each allocation.

We examine the experience, expertise, investment philosophies and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentration and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

Based on a client's individual circumstances and needs, we will determine which selected money manager's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance and the investment philosophy of the selected money manager. We encourage clients to review each third-party manager's disclosure document regarding the particular characteristics of any program and managers selected by us.

We will regularly and continuously monitor the performance of the selected money managers. If we determine that a particular selected money manager is not providing sufficient management services to the client or are not managing the client's portfolio in a manner consistent with the client's investment objectives, we will remove the client's assets from that selected money manager and place the client's assets with another money manager at our discretion and without prior consent from the client, unless the client's account is managed by us on a non-discretionary basis. Permission for non-discretionary accounts will be obtained before placing the client's assets with another money manager.

Investment Leadership will obtain appropriate due diligence on all independent third-party managers, making reasonable inquiries into their performance calculations, policies and

procedures, code of ethics policies and other operational and compliance matters to account for performance and risk management. We examine the experience, expertise, investment philosophies and past performance of third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

### *Risks Related to Our Investment Strategies*

There are always risks to investing. Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear. It is impossible to name all possible types of risks. However, our methods of investing in equities, mutual funds and fixed income securities brings with it some specific risks worthy of note:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that Investment Leadership may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Investment Leadership endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Margin Risk.** "Margin" is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional

securities provide additional losses. Margin therefore carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. Investment Leadership may utilize margin on a limited basis for clients with higher risk tolerances.

- **Short Sales.** “Short sales” are a way to implement a trade in a security Investment Leadership feels is overvalued. In a “long” trade, the investor is hoping the security increases in price. Thus, in a long trade, the amount of the investor’s loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus, in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. Investment Leadership utilizes short sales only when the client’s risk tolerances permit.

- **Cybersecurity Risk.** The value of some securities may be adversely affected by unanticipated cybersecurity events.

- **Environmental and Biological Risk.** The value of some securities may be adversely affected by environmental or biological events.

- **Interest Rate Risk.** This risk pertains to the fluctuation of interest rates and how that may impact the value of some classes of securities that are more sensitive to such movement in interest rates.

- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.

- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company’s future. For example, a company’s management may lack experience, or the company’s capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short-term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

- **Concentration Risk.** While Investment Leadership selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client’s equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client’s equity portfolio may be affected negatively, including significant losses.

- **Transition Risk.** As assets are transitioned from a client’s prior advisers to Investment Leadership there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by Investment Leadership. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity

concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of Investment Leadership may adversely affect the client's account values, as Investment Leadership's recommendations may not be able to be fully implemented.

- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses. Financial markets may have trading restrictions either in individual securities or categories of securities. Fixed Income investments including Certificates of Deposit are subject to availability.

- **Risks specific to sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ. It is also possible that the information given the Advisor by the manager or private placement is inaccurate or insufficient for the Advisor to render appropriate investment advice to the client regarding the investment.

- **REITs.** Investment Leadership may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation, that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.

- **MLPs.** Investment Leadership may recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as "MLPs". An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. If an MLP is not publicly traded and the client is required to sign subscription documents to be a limited partner in the MLP, Investment Leadership does not make recommendations on these types of investments. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources and commodities. While MLPs may add diversification and tax favored treatment to a client's portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager's experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment

where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources or commodities investments. Clients should ask Investment Leadership any questions regarding the role of MLPs in their portfolio.

- **International Investing.** Investing outside of the United States, especially in emerging markets, can have special or enhanced risks. The most obvious are political risk (changes in local politics can have a vast impact on the markets in that country as well as regulations affecting given issuers) and currency risk (changes in exchange rates between the dollar and the local denominations can materially affect the value of the security even if the underlying fundamentals and market price are stagnant). There are other risks, including enhanced liquidity risk, meaning that while domestic equities and mutual funds are generally easily liquidated (though there may be a risk of loss due to the timing of the sale), equities in other jurisdictions may be subject to the circumstances of lower overall market volume and fewer companies on an emerging exchange. In addition, there may be less information and less transparency in a foreign market or from a foreign company. Foreign markets impose different rules than domestic markets, which may not be to an investor's advantage. Also, companies in foreign jurisdictions are generally able to avail themselves of local laws and venues, meaning that legal remedies for U.S. investors may not be as easily obtained as in the U.S.

- **Excess Cash Balance Risk.** Client accounts may have cash balances in excess of \$250,000, which is the insurance limit of the Federal Deposit Insurance Corporation. For cash balances in excess of that amount, there is an enhanced risk that operation related counterparty risk related to the account custodian could cause losses in the account. We mitigate this risk by carrying cash balances in amounts either subject to protection or as limited as you, the client, directs. You may elect to participate in a "cash sweep" program through your account custodian which automatically moves excess cash from your investment account into a cash account and then invests that cash into cash-based investments, such as money market funds. We do not receive compensation of any kinds for facilitating your participation in such cash sweep accounts.

## **Item 9:       Disciplinary Information**

There are no disciplinary items to report.

## **Item 10:      Other Financial Industry Activities and Affiliations**

### **A. Broker-dealer**

Please see response to Item 5E of this Part 2A.

### **B. Futures Commission Merchant/Commodity Trading Advisor**

Neither the principal of Investment Leadership, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

### **C. Relationship with Related Persons**

This item is not applicable.

D. Recommendations of Other Advisers

See Item 8 regarding Third Party Managers.

**Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. Not applicable. Investment Leadership does not recommend to clients that they invest in any security in which Investment Leadership, or any principal thereof has any financial interest.

C. On occasion, an employee of Investment Leadership may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of Investment Leadership may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

**Item 12: Brokerage Practices**

A. Recommendation of Broker-Dealer

Investment Leadership recommends that investment accounts be held in custody by Schwab Advisor Services ("Schwab"). Schwab offers enhanced services to independent investment advisors. These services include custody of securities, trade execution platforms, and access to research not available to the general public. Schwab is wholly independent from Investment Leadership. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer. As more fully described in Item 5E, clients of Investment Leadership may also have the opportunity to purchase certain securities through Purshe, Kaplan Sterling Investments ("PKS").

Investment Leadership recommends Schwab and/or PKS to its clients based on a variety of factors. These include, but are not limited to, commission costs. Schwab has what can be considered discounted commission rates. However, in choosing a broker-dealer or custodian to recommend,



we are most concerned with the value the client receives for the cost paid, not just the cost. Schwab and/or PKS add value beyond commission cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. Schwab also has arrangements with many mutual funds that enable us to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). Investment Leadership re-evaluates the use of Schwab and PKS at least annually to determine if they are still the best value for our clients.

Schwab provides us with some non-cash benefits (not available to retail customers) in return for placing client assets with them or executing trades through them. Such non-cash benefits are referred to as “soft dollars”. PKS may also provide similar non-cash benefits. Currently, these benefits come in the form of investment research and sponsored attendance at various investment seminars. We may also receive such items as investment software, books and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest client accounts. If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, Investment Leadership will determine a reasonable allocation of investment to non-investment use and soft dollars will be allocated only to the investment portion of the product (and we will pay the remaining cost). Investment Leadership receives a benefit from these services, as otherwise we would be compiling the same research ourselves. When we utilized such client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. We may have an incentive to select or recommend a broker-dealer/custodian such as Schwab based on our interest in receiving the research or other products or services, rather than on your interests in receiving most favorable execution. This may cause us, or another adviser, to want to place more client accounts with a broker-dealer/custodian such as Schwab, solely because of these added benefits. However, the value to all of our clients of these benefits is included in our evaluation of custodians. Products and services received via soft dollars will generally be used for the benefit of all clients. However, it is possible that a given client’s trades will generate soft dollars that acquire products and/or services that are not ultimately utilized for that same client’s account. Soft dollars provide additional value and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis.

We do not consider whether Schwab, PKS or any other broker-dealer/custodian, refers clients to Investment Leadership as part of our evaluation of these broker-dealers.

#### B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a pro rata basis, except where doing so would create an unintended adverse consequence (For example, if a pro rata division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.)

#### Directed Brokerage

Investment Leadership allows clients to direct brokerage. Investment Leadership may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage Investment Leadership may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage

commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

### **Item 13:      Review of Accounts**

All accounts will be reviewed by a senior professional on at least an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

All clients will receive statements and confirmations of trades directly from Schwab. Additionally, all clients will receive quarterly itemized bills from Investment Leadership. Please refer to Item 15 regarding Custody.

### **Item 14:      Client Referrals and Other Compensation**

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

*Please refer to Item 12, where we discuss recommendation of Broker-Dealers.*

B. Compensation to Non-Advisory Personnel for Client Referrals.

Investment Leadership does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

### **Item 15:      Custody**

Investment Leadership deducts fees from client accounts but would not have custody of client funds otherwise. Clients will receive statements directly from Schwab, and copies of all trade confirmations directly from Schwab.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by Investment Leadership against the information in the statements provided directly from Schwab. Please alert us of any discrepancies.

### **Item 16:      Investment Discretion**

Asset management services may be provided on either a "discretionary" or "non-discretionary" basis. When Investment Leadership is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset

allocation requirements. If any changes are needed to your investments, we will make the changes, meaning we select the amount and the type of investment to best suit your specific goals. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and Investment Leadership

When a client engages us to provide investment management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that changes to your account will not be made until we have confirmed with you (either verbally or in writing) that our proposed change is acceptable to you.

We generally recommend that clients utilize Schwab Advisor Services to act as the broker-dealer/custodian for their accounts. However, the client may use another broker-dealer if the client wishes to do so. Investment Leadership will not, however, direct trades through another broker-dealer aside from Schwab Advisor Services in exchange for any sort of fee-sharing or commission-splitting.

#### **Item 17:      Voting Client Securities**

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. Investment Leadership will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. Investment Leadership will not give clients advice on how to vote proxies.

#### **Item 18:      Financial Information**

Investment Leadership does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.

#### **Item 19:      Requirements for State-Registered Advisers**

##### **A.      Principal Officer:**

Gerard E. Swienton is the firm's principal and Managing Partner. Mr. Swienton has worked in the investment management business since 1985 and is a Certified Financial Planner™. He began his career at Edward Jones, before spending 8 years with Legg Mason Wood Walker, Incorporated. In 2006, Legg Mason Wood Walker was acquired by Citigroup Global Markets, and again in 2009 by Morgan Stanley Smith Barney where Mr.

Swienton remained as a Financial Advisor until 2013 when he founded Investment Leadership, LLC.

- B. Other Business: Gerard E. Swienton is the managing member of Amherst Land Development LLC. Less than 1 hour per month is spent on this other business.
- C. Performance Based Fees: Investment Leadership will not collect performance-based fees.
- D. Disclosure Events: No management person of Investment Leadership has been involved in any disclosure events.
- E. There are no relationships between Investment Leadership and any other party within the financial industry.

**Item 20:**

There may be instances where Investment Leadership, LLC, Gerard E. Swienton, or other employees of Investment Leadership, LLC are named to serve as Trustee(s), Executor(s), Estate Administrator(s) or another court appointed capacity. As of December 31, 2023, Investment Leadership, LLC, Gerard E. Swienton, or other employees of Investment Leadership, LLC are not serving in the capacity of a Trustee, Executor, Estate Administrator, or other court appointed capacity with any accounts of Investment Leadership, LLC.

**Item 1:           Cover Sheet**

**FORM ADV PART 2B**

**Gerard E. Swinton**  
**INVESTMENT LEADERSHIP, LLC**  
14805 Forest Road, Suite 226  
Forest, VA 24551

Gerard E. Swinton  
434 525 5250

**April 12, 2024**

**This Brochure Supplement provides information about Gerard E. Swinton that supplements the Investment Leadership, LLC Brochure. You should have received a copy of that Brochure. Please contact Gerard E. Swinton at the number above if you did not receive Investment Leadership, LLC Brochure or if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training.**

**Additional information about Gerard E. Swinton is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2: Educational Background and Business Experience**

**Gerard E. Swienton**

Born: 1960

**EDUCATION:**

Bachelor of Science, Agricultural Economics, University of Illinois, 1982

**PROFESSION DESIGNATIONS:**

Certified Financial Planner (licensed since 1993)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **BUSINESS EXPERIENCE:**

Investment Leadership, LLC  
Managing Partner, 05/2013 – present

Purshe Kaplan Sterling Investments (“PKS”)  
Registered Representative, 05/2013 -- Present

Morgan Stanley Smith Barney  
Advisor, 03/1988 – 05/2013

Citigroup Global Markets, Inc.  
Advisor, 02/2006 – 06/2009

Legg Mason Wood Walker, Inc.  
Advisor, 03/1988 – 02/2006

### **Item 3: Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Swienton.

### **Item 4: Other Business Activities**

To permit Investment Leadership clients to have access to as many investment solutions as possible, certain professionals of Investment Leadership, including Mr. Swienton, are registered representatives of Purshe Kaplan Sterling Investments (“PKS”) a FINRA member broker-dealer. The relationship with PKS allows these professionals to provide additional products to clients’ portfolios that would not otherwise be available. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with Investment Leadership or considered a related party. PKS does not make investment decisions for client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those he recommends to clients. Commissions charged for these products will not offset management fees owed to Investment Leadership.

Receipt of commissions for investment products that are recommended to clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual

that is recommending that the client purchase a given product. This conflict is disclosed to clients verbally and in this brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with Investment Leadership. Investment Leadership attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each client.

#### **Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Mr. Swinton does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Investment Leadership.

As discussed in Item 4, above, Mr. Swinton is a registered representative of PKS. Please see Item 4, above, for a full discussion of Mr. Swinton's compensation from PKS.

#### **Item 6: Supervision**

Mr. Swinton is a principal of the firm. He has no direct supervisor. However, all employees of Investment Leadership, LLC are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where Investment Leadership, LLC is registered.

#### **Item 7: State Requirements**

A. Mr. Swinton has **not** been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- a) an investment or an investment-related business or activity;
- b) fraud, false statement(s), or omissions;
- c) theft, embezzlement, or other wrongful taking of property;
- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- a) an investment or an investment-related business or activity;
- b) fraud, false statement(s), or omissions;
- c) theft, embezzlement, or other wrongful taking of property;
- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

B. Not applicable.



**Item 1: Cover Sheet**

**FORM ADV PART 2B**

**Laura O'Neil**  
**INVESTMENT LEADERSHIP, LLC**  
14805 Forest Road, Suite 226  
Forest, VA 24551

Gerard E. Swinton  
434 525 5250

**April 12, 2024**

**This Brochure Supplement provides information about Laura O'Neil that supplements the Investment Leadership, LLC Brochure. You should have received a copy of that Brochure. Please contact Gerard E. Swinton at the number above if you did not receive Investment Leadership, LLC Brochure or if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training.**

**Additional information about Laura O'Neil is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2: Educational Background and Business Experience**

**Laura A. O'Neil**

Born: 1969

**EDUCATION:**

Bachelor of Science, Business Administration Finance/Marketing, University of Maine at Orono, 1991

**PROFESSION DESIGNATIONS:**

None to disclose.

**BUSINESS EXPERIENCE:**

Investment Leadership, LLC  
Advisor and Administrative, 11/2013 – present

Shamrock Construction Enterprises, Inc.  
Administrative, 06/1992 - present

**Item 3: Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Ms. O'Neil.

**Item 4: Other Business Activities**

Ms. O'Neil does provide administrative services to Shamrock Construction Enterprises, Inc. for compensation.

**Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Ms. O'Neil does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Investment Leadership.

**Item 6: Supervision**

Ms. O'Neil is supervised by Mr. Gerard Swienton. All employees of Investment Leadership, LLC are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where Investment Leadership, LLC is registered.

**Item 7: State Requirements**

A. Ms. O'Neil has **not** been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- a) an investment or an investment-related business or activity;
- b) fraud, false statement(s), or omissions;
- c) theft, embezzlement, or other wrongful taking of property;
- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- a) an investment or an investment-related business or activity;
- b) fraud, false statement(s), or omissions;
- c) theft, embezzlement, or other wrongful taking of property;
- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

B. Not applicable.