

Item 1: Cover Page

Leatherback Investments LLC

1750 Cedarbridge Avenue, Suite 2
Lakewood NJ, 08701

Form ADV Part 2A – Firm Brochure

732.242.4045

March 11, 2024

This Brochure provides information about the qualifications and business practices of Leatherback Investments LLC, “LI”. If you have any questions about the contents of this Brochure, please contact us at 732.242.4045. 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.

Leatherback Investments LLC is registered as an Investment Adviser with the Securities and Exchange Commission (“SEC”). Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about LI is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the firm’s identification number 299608.

Item 2: Material Changes

Since the previous annual filing of Form ADV Part 2 Disclosure Brochure for LI, filed on March 8, 2024, the following changes have been made to this version of the Disclosure Brochure:

- Retirement Plan Consulting has been added into Items 4 and 5.
- LI applied for SEC registration.

Item 3: Table of Contents

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Item 4: Advisory Business

Description of Advisory Firm

Leatherback Investments LLC is registered as an Investment Adviser with the Securities and Exchange Commission (“SEC”). We were founded in October, 2018. Eli Fried is the principal owner of LI. As of December 31, 2023, LI reports \$85,852,767 in discretionary assets under management and \$53,809,080 in non-discretionary assets under management.

Types of Advisory Services

Retirement Plan Consulting: Project based consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to providing guidance on plan setup, identifying investment objectives and restrictions, providing guidance on various assets classes and investment options, recommending money managers to manage plan assets in ways designed to achieve objectives, recommending other service providers, such as custodians, administrators, and broker-dealers, creating a written pension consulting plan. This service does not include on-going oversight or management of the plan investments after the contract period has ended.

Retirement Plan Management: Our firm provides retirement plan services to employer plan sponsors on an ongoing basis. Such services consist of assisting employer plan sponsors or plan named fiduciaries in buying and selling securities within the Plan on a discretionary basis. More information on our trading authority is explained in Item 16 of this Brochure. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. As the needs of the plan sponsor dictate, areas of advising could also include: design of investment policy statement, investment review and recommendations, fee analysis, participant education, and vendor searches & analysis.

In providing retirement plan services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly-traded REITs), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, “Excluded Assets”).

Certain plans and/or clients that we may provide services to are regulated under the Employee Retirement Income Securities Act of 1974 (“ERISA”). We will provide employee benefit plan services to the plan sponsor and/or fiduciaries as described above for the fees set forth in Item 5 of this brochure. We are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting as an “investment manager” as defined in section 3(38) of ERISA pursuant to section 402(c)(3) of ERISA. From time to time we are acting as a fiduciary of the plan as defined in Section 3(21)(A)(ii) under ERISA.

Investment Consulting: Project based or ongoing consulting services are offered to clients on a variety of topics surrounding investment selection, asset allocation and related areas of focus based on the needs of the client. This service will include one or a series of meetings to discover and establish certain objectives and areas of focus and consulting on various paths and variables involved with meeting the established objectives. Ongoing oversight or updates may be included in the engagement as per the client’s service agreements.

Investment Management Services: Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family or entity composition and background. Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as risk tolerance and tax considerations.

We primarily advise our Clients regarding investments in stocks, bonds, mutual funds, ETFs, U.S. government and municipal securities, and cash and cash equivalents. We may also provide advice regarding investments held in Client's portfolio at the inception of our advisory relationship and/or other investment types not listed above, at the Client's request.

When we provide investment management services, Clients grant us limited authority to buy and sell securities on a discretionary basis. More information on our trading authority is explained in Item 16 of this Brochure. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Ongoing or Project Based Financial Planning Engagement: Ongoing planning services to assist clients through comprehensive financial planning, investment, portfolio analysis and advice, and other areas of focus surrounding their business and personal financial planning needs. This service involves working one-on-one with an adviser on a one time basis or over an extended period of time. Clients engaging this service will, upon request, receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. In absence of that request, the plan and agreed upon objectives are communicated over one or more meetings with the client.

Client Tailored Services and Client Imposed Restrictions

We tailor the suite of services of our clients based on their needs. Specific client financial plans and their implementation are dependent upon the client's circumstances, legacy portfolios, preferences and behavioral nuances. An Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) is generally used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients are able to specify, within reason, any limitations they would like to place on discretionary authority as it pertains to individual securities and/or sectors that will be traded in their account, by notating these items on the executed advisory agreement.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5: Fees and Compensation

Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. How and how much we are paid depends on the type of advisory service we are performing and is captured in each client agreement. Please review the general fee and compensation information below.

Retirement Plan Consulting Fees

We charge a fixed fee for Retirement Plan Consulting. Fixed fee rates range from \$5,000 to \$15,000, collected in advance (upon signing the Agreement). The fee range is dependent upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to you, among other factors we deem relevant. Fees are negotiable and the final agreed upon fee will be outlined in your Agreement. LI will not bill an amount above \$1,200 more than 6 months or more in advance of rendering the services.

Retirement Plan Management Fees

On Account Value	LI's Fee
\$0 - \$3,000,000	0.65%
\$3,000,001 - \$5,000,000	0.55%
\$5,000,001 - \$20,000,000	0.25%
\$20,000,001 and Above	0.10%

There's an annual minimum employee benefit plan fee of \$5,000.

LI is typically compensated for Employee Benefit Plan services according to the value of plan assets as per the above schedule with level of assets being charged the corresponding fee.

For example a plan with \$5,000,000 in combined account assets would be charged .65% on the first \$3,000,000 plus .55% on the next \$2,000,000.

An upfront fee for plan development, consulting, and assistance with plan set up and recommendation may be assessed at the start of the engagement. The fee arrangement will be reviewed and agreed upon in the client agreement.

In certain cases, LI and the client will agree to an alternative fixed or tiered fee arrangement based on relevant factors including the dynamics of the business, number of employees, expected amount of work involved.

Fees and minimums may be negotiated based on expected circumstances and additional services or other relevant factors. Negotiated fees will be reflected in client agreements. Fees above do not include fees to other parties, such as RecordKeepers, Custodians, or Third-Party-Administrators. Retirement plan fees for LI's service are either paid directly by the plan sponsor as invoiced or deducted from the plan assets by the Custodian on a quarterly basis, and LI's fee is remitted to LI. Ongoing % plan fees are pro-rated and paid in arrears on a quarterly basis and are calculated by applying the fee percentage to each tier account value as of the last day of the previous quarter.

No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account. Any earned but unpaid fees will be due upon termination.

Investment Consulting

Investment Consulting typically consists of an upfront charge that is based on complexity and the nature of work involved in the initial engagement and an ongoing fee that is paid monthly, in advance, at a rate ranging from \$500 to \$10,000 per month based on the complexity and needs of the client for the ongoing implementation of the plan and/or any ongoing consulting services. The fee may be negotiable at the adviser's discretion. Fees for this service may be paid by electronic funds transfer or check. This service may be terminated with 30 days' notice. Upon termination of any account, the fee will be prorated and any unearned fee will be refunded to the client.

Investment Management Services

We require a minimum of \$1,000,000 of assets under management to engage us for Investment Management Services. Account minimums and advisory fees are negotiable solely at LI's discretion.

The fee is based on a percentage of assets under management and is negotiable. The annualized fees for investment management services are based on the following fee schedule:

Assets Under Management	Annual Advisory Fee
\$0 - \$2,000,000	1.00%
\$2,000,001 - \$5,000,000	0.50%
\$5,000,001 - \$10,000,000	0.25%
\$10,000,001 and Above	0.15%

The annual advisory fee is paid quarterly in arrears based on the value of Client's account(s) as of the last day of the billing period. The advisory fee is a blended tier. For example, for assets under management of \$3,000,000, a Client would pay 1.00% on the first \$2,000,000 and 0.50% on the remaining balance. The quarterly fee is determined by the following calculation: $((\$2,000,000 \times 1.00\%) + (\$1,000,000 \times 0.50\%)) \div 4 = \$3,750$.

In determining the advisory fee, we may allow accounts of members of the same household to be aggregated. LI relies on the valuation as provided by Client's custodian in determining assets under management. Our advisory fee is prorated for any partial billing periods occurring during the engagement, including the initial and terminating billing periods. Clients may make additions or withdrawals from their account at any time; however, LI reserves the right to adjust our advisory fees on a pro-rata basis on account of any such cash-flow transactions.

Project Based Consulting and Financial Planning

Project Based Consulting and/or Financial Planning engagements may be offered on a fixed fee basis for clients who do not desire ongoing Investment Consulting. The amount of the fixed fee is based on a number of factors such as specific areas of focus, amount of work involved, and anticipated length of time the project will take. The fixed fee will be reviewed and agreed upon before the start of any work. The fee is negotiable based on

complexity and other factors. Typically, if a fixed fee program is chosen, half of the fee is due at the beginning of the process and the remainder is due at completion of work, however, LI will not bill an amount above \$1,200.00 more than 6 months in advance. Fees for this service may be paid by credit card, electronic funds transfer or check. Upon termination, any prepaid but unearned fee will be refunded to the client and any earned but unpaid fees will be billed to the client for work performed up to the date of termination.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide investment advisory, portfolio management, retirement plan consulting and financial planning to pension and profit sharing plans, charitable organizations, or corporations or other businesses and high net worth individual investors/families .

We require a minimum of \$1,000,000 of assets under management to engage us for Investment Management Services. Account minimums and advisory fees are negotiable solely at LI's discretion.

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

Investment Strategies

When clients have us complete an Investment Analysis (described in Item 4 of this brochure) as part of their financial plan, or when we perform Investment Advisory and management services for clients, our primary investment strategy is relying on a properly allocated portfolio using broadly diversified and efficient mutual funds and ETFs. Portfolios are generally comprised of various distinct asset classes weighted in a manner to achieve the desired relationship between correlation, risk, and return. A macro overlay perspective may be added

to provide the context for considering tactical allocation shifts. The primary considerations are obtaining the client's long term objectives while avoiding permanent impairment of capital. However, a client's unusual circumstances, behavioral dispositions, tax positions, existing holdings or requested restrictions are also incorporated into investment plans.

Investment Analysis

LI uses a combination of research and experience to analyse and recommend investments. We generally use mutual funds and ETFs to implement our asset allocation portfolio strategies. LI also incorporates a macro and valuation overlay thought process to determine if deviations from traditional asset allocations are warranted. In addition to advisors' experience, tools and research sources utilised in asset allocation, strategic shifts and fund selection decisions include Morningstar's databases and reports, historical returns databases, research reports from major investment houses and institutional investors and publicly available data and news reports.

Funds are selected as follows: After determining the appropriate target allocations of investments for a client's portfolio, the advisor selects specific funds within asset and sub-asset classes. Factors generally include: An appraisal of the expected future returns of the asset classes employed and the fund's track records, fees and tax structures, turnover, tracking error, and the overall level of manager and fund family experience and reputation in this area. In addition, the advisor looks for continuity of management with the given fund.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time, these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when

interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which client's invest.

Investment Companies Risk. When a client invests in open-end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9: Disciplinary Information

Criminal or Civil Actions

LI and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

LI and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

LI and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of LI or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No LI employee is registered, or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

No LI employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

LI does not have any related parties. As a result, we do not have a relationship with any related parties.

LI only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any material conflicts of interest with any outside party.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matters shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its “related persons” do not invest in the same securities, or related securities, e.g., warrants, options or futures, which we recommend to clients (except for mutual funds and or heavily traded public securities such as Berkshire Hathaway or Apple).

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

Because our firm and its “related persons” do not invest in the same securities, or related securities, e.g., warrants, options or futures, which we recommend to clients, we do not trade in securities at or around the same time as clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Leatherback Investments LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm. For Employee Benefit Plan Services, LI may recommend recordkeepers when working with business owners who are needing to establish a retirement plan. LI works with multiple recordkeepers and plan providers and recommends providers based on LI’s experience with the providers quality of service, applicable fees, and overall servicing and work-flow arrangements that best align with the needs of each client. While LI may recommend certain recordkeepers, the selection of a recordkeeper is at the client’s discretion.

1. Research and Other Soft-Dollar Benefits

We do not currently receive any soft dollar benefits in connection with our advisory services.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We may recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transactions and this may cost clients money over using a lower-cost custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Investment advisers may elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, batch trading or block trading. We do not engage in block trading. It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, it is our trading policy is to implement all client orders on an individual basis. Therefore, we do not aggregate or “block” client

transactions. Considering the types of investments we hold in advisory client accounts, we do not believe clients are hindered in any way because we trade accounts individually. This is because we develop individualized investment strategies for clients and holdings will vary. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

Item 13: Review of Accounts

LI will be in touch with retirement plan clients on a consistent basis to ensure that the corporate objectives are being met and employee education and guidance is offered as per the signed agreement. At least annually, investment recommendations will be reviewed for continued suitability and reports made available to support fiduciary requirements. Plan sponsors are responsible for reviewing reports supplied to them by third party recordkeepers and custodians.

Client accounts with the Investment Management Service will be reviewed monthly by LI. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs. Client accounts with the Investment Consulting Service do not automatically include a regular review of accounts. Ongoing oversight or updates may be included in the engagement as per the client's service agreements.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest. LI will not provide formal written reports to Investment Consulting clients but expects to be in touch with them as needed to keep them informed.

LI will work with clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. LI does not provide specific reports to Financial Planning clients, beyond those occurring during the sessions..

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

LI does not accept custody of client funds except in the occasional instance of withdrawing client fees from accounts managed and held at a qualified custodian.

For client accounts in which LI directly debits their advisory fee:

- i. LI will send instructions to the custodian indicating the amount of the fee to be deducted from the client account.

- ii. The investment adviser will obtain written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
- iii. The custodian will deliver at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.

Clients will receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. We urge you to carefully review such statements and notify us promptly of any discrepancies. In certain cases, reports we provide you may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Please contact us if you have any questions resulting from reports we provide you.

Item 16: Investment Discretion

For those client accounts where we provide Investment Management Services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than \$1,200 in fees per client six months in advance of rendering the service.

Leatherback Investments LLC

1750 Cedarbridge Avenue
LAkewood NJ 08701

732.242.4045

March 11, 2024

Form ADV Part 2B – Brochure Supplement for Eli Fried

Eli Fried - Individual CRD# 6116003

Owner, and Chief Compliance Officer

This brochure supplement provides information about Eli Fried that supplements the Leatherback Investments LLC (“LI”) brochure. A copy of that brochure precedes this supplement. Please contact Eli Fried if the LI brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Eli Fried is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 6116003.

Item 2: Educational Background and Business Experience

Eli Fried

Born: 1977

Educational Background

- 2004 – Bachelors of Talmudic Law, Beth Medrash Govoha, Lakewood NJ
- 2016 – Masters of Business Administration, Touro University International

Business Experience

- 10/2018 – Present, Leatherback Investments LLC, Owner and CCO
- 01/2007 – Present, Idis Real Properties LLC, Principal
- 08/2018 – 12/2018, REEF, Executive Director
- 04/2014 – 07/2018, Oorah/Kars4kids, Director Of Finance
- 09/2012 – 07/2014, Endurant Financial LLC, Principal

Item 3: Disciplinary Information

No management person at Leatherback Investments LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Eli Fried is currently a volunteer Board Member at REEF a 501C3 charity, which provides support to entrepreneurs and small businesses. This activity accounts for an immaterial amount of his time.

Eli Fried is the owner of Idis Real Properties LLC, which provides consulting and educational services. This activity accounts for approximately 30% of his time.

Item 5: Additional Compensation

Eli Fried does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through LI.

Item 6: Supervision

Eli Fried, as Owner and Chief Compliance Officer of LI, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Leatherback Investments LLC

1750 Cedarbridge Avenue
LAkewood NJ 08701

732.242.4045

March 11, 2024

Form ADV Part 2B – Brochure Supplement for Nina Shaw

Nina Shaw - Individual CRD# 2932975

Financial Advisor

This brochure supplement provides information about Nina Shaw that supplements the Leatherback Investments LLC (“LI”) brochure. A copy of that brochure precedes this supplement. Please contact Eli Fried if the LI brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Nina Shaw is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 2932975.

Item 2: Educational Background and Business Experience

Nina Shaw

Born: 1975

Educational Background

- 2001 – Chartered Financial Analyst Designation, CFA Institute
- 1997 – BS in Economics with Honors, Binghamton University

Business Experience

- 01/2022 - Present, Leatherback Investments LLC, Financial Advisor
- 03/2013 - Present, NS Consulting & Management, Owner
- 04/2021 - 01/2022, Kyowa Kirin Inc., T&E Analyst
- 08/2019 - 04/2021, Peoplelink, T&E Analyst
- 10/2003 - 12/2007, Family Management Securities, Financial Advisor and Investment Committee Member
- 01/1998 - 10/2003, Sanford C. Bernstein & Co., LLC, Defined Contribution Specialist and Senior Performance Analyst

Professional Designations, Licensing & Exams

Chartered Financial Analyst (CFA): The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. It is designed to prepare charter holders for a wide range of investment specialties that apply in every market all over the world. To earn a CFA charter, applicants study for three exams (Levels I, II, III) using an assigned curriculum. Upon passing all three exams and meeting the professional and ethical requirements, a charter is awarded.

Item 3: Disciplinary Information

No management person at Leatherback Investments LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Nina Shaw is owner of NS Consulting & Management, LLC, a separate entity providing written and analytical data to individuals and advisors. This activity takes up a minimal (less than 10%) of Ms. Shaw's total time and 0% of Ms. Shaw's total time during market trading hours.

Item 5: Additional Compensation

Nina Shaw does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through LI.

Item 6: Supervision

Eli Fried, as Owner and Chief Compliance Officer of LI, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.