



## **Form ADV Part 2A**

### **LEE INVESTMENT MANAGEMENT, LLC**

63 Putnam St., Suite 202  
Saratoga Springs, NY 12866

Phone: 518.580.0088  
Fax: 518.207.0929

[www.leemgt.com](http://www.leemgt.com)

This Brochure provides information about the qualifications and business practices of Lee Investment Management LLC. If you have any questions about the contents of this Brochure, please contact us at 518-580-0088 and/or by email at: [info@leemgt.com](mailto:info@leemgt.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Lee Investment Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by our firm name or by a unique identifying number known as a CRD number. The CRD number for Lee Investment Management is 120535.

Lee Investment Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

**March 31, 2017**

# Material Changes

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## **Annual Update**

Lee Investment Management is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure. The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure.

Our last annual update was submitted on June 3, 2016.

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## **Full Brochure Available**

To obtain our Firm Brochure and Brochure supplements, which include information about our principals and advisors, please email: [info@leemgt.com](mailto:info@leemgt.com), or telephone James Lee at (518) 580-0088, or mail your request to the address shown above.

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# Advisory Business

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## **Firm Description**

Lee Investment Management, LLC is a registered investment advisor with the United States Securities and Exchange Commission ("SEC"). Lee Investment Management was founded in 1998 by James W. Lee, its President and sole owner.

Lee Investment Management provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trustees, estate representatives, and business owners. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial issues, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning and planning for long-term care.

Lee Investment Management is strictly a fee-only financial planning and investment management firm. The firm does not sell products, annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products to earn commissions. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder or referral fees are accepted.

Investment advice is provided to clients as part of the financial planning and investment management service. Lee Investment Management does not act as a custodian of client assets. The client always maintains asset control. Lee Investment Management places trades for clients under a limited power of attorney.

An evaluation of each client's initial situation is provided to the client. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur, but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Lee Investment Management refers clients to appropriate subject matter experts when advisable. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be in person, by telephone or video conferencing, is free of charge and is considered an exploratory interview to determine the

extent to which financial planning and investment management may be beneficial to the client.

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**Principal Owners**

James W. Lee is the sole member of Lee Investment Management, LLC.

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**Types of Advisory Services**

Lee Investment Management provides investment supervisory services, also known as asset management services, and furnishes investment advice through consultations.

On more than an occasional basis, Lee Investment Management furnishes advice to clients on matters not involving securities, such as financial planning matters, which can encompass retirement planning, tax planning, college education funding, risk management, and estate planning.

As of December 31, 2016, Lee Investment Management managed approximately \$26,100,369 in assets for approximately 103 clients. All of the assets are managed on a discretionary basis.

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**Tailored Relationships**

The goals and objectives for each client are documented in our physical files and/or electronically in our financial planning and client relationship management systems. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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**Types of Agreements**

The following agreements define the typical client relationships:

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**Financial Planning Agreement**

Under a Financial Planning Agreement, a plan is designed to help the client with specific or all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a

review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The firm charges \$150 per hour for financial planning services. It provides an estimate of the time it will take to complete the services. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary. Additional implementation work is billed separately at the rate of \$150 per hour.

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### **Investment Advisory Services Agreement**

Most clients choose to have Lee Investment Management manage their assets in order to obtain ongoing in-depth advice and financial planning under an Investment Advisory Service Agreement. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Investment Advisory Services Agreement is provided to the client in writing prior to the start of the relationship. An Investment Advisory Service Agreement can include: cash flow management; insurance review, investment management; education planning; retirement planning; estate planning, as well as the implementation of recommendations within each area.

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### **Asset Management**

Assets are invested primarily in mutual funds, individual fixed income securities and exchange-traded funds through TD Ameritrade Institutional. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. TD Ameritrade Institutional may charge a transaction fee for the purchase of some funds.



Stocks and bonds may be purchased or sold through TD Ameritrade Institutional. TD Ameritrade Institutional may charge a fee for stock and bond trades. Lee Investment Management does not receive any compensation, in any form, from fund companies or TD Ameritrade Institutional.

As a general rule, we limit our advisory services to these investments: equities (stocks), exchange traded funds, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities and United States government securities.

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**Termination of Agreement**

A client may terminate any of the aforementioned agreements at any time by notifying Lee Investment Management in writing and paying the prorated fee for the time spent on the investment advisory engagement prior to notification of termination.

Lee Investment Management may terminate any of the aforementioned agreements at any time by notifying the client in writing.

## Fees and Compensation

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**Description**

Lee Investment Management bases its fees on a percentage of assets under management and/or hourly charges.

The annual Investment Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

- 1.20% on the first \$100,000;
- 1.10% on the next \$150,000 (from \$100,001 to \$250,000);
- 1.00% on the next \$250,000 (from \$250,001 to \$500,000);
- negotiable on assets above \$500,000

Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Investment Advisory Agreement is an ongoing agreement, adjustments may be required. The length of service to the client is at the client's discretion. The client or Lee Investment Management may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value

at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination. Lee Investment Management may waive management fees for immediate family members.

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**Financial Planning Fees**

The hourly rate for work performed under the Financial Planning Agreement is \$150 per hour. A retainer fee of \$500 is due upon engagement of Lee Investment Management under the Financial Planning Agreement.

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**Fee Billing**

Fees under the Investment Advisory Service Agreement are billed quarterly, in arrears, meaning that we invoice the client after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees under the Financial Planning Agreement are billed on an hourly basis at a rate of \$150 per hour. A \$500 retainer fee is due upon engagement. Upon completion of work under the Financial Planning Agreement, an invoice is presented to the client for the time expended on the work performed. Payment in full is expected upon invoice presentation.

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**Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Lee Investment Management in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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**Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to Lee Investment Management.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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**Past Due Accounts and Termination of Agreement**

Lee Investment Management reserves the right to stop work on any account that is more than 30 days overdue. In addition, Lee Investment Management reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Lee Investment Management's judgment, to providing proper financial advice.

## Performance-Based Fees

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Lee Investment Management does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk for the client.

## Types of Clients

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**Description**

Lee Investment Management generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates and corporations or business entities.

Client relationships vary in scope and length of service.

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**Account Minimums**

The minimum account size under the Investment Advisory Service Agreement is \$250,000 of assets under management.

Lee Investment Management has the discretion to waive the account minimum. Accounts of less than \$250,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$250,000 within a reasonable time. Other exceptions will apply to employees of Lee Investment Management and their relatives, or relatives of existing client

## Methods of Analysis, Investment Strategies and Risk of Loss

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**Methods of Analysis**

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, review of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Lee Investment Management will affect on-site product due diligence when appropriate. Other sources of information that Lee Investment Management may use include Morningstar Advisor, TD Ameritrade Institutional, third party newsletters and research and the World Wide Web.

Employees of Lee Investment Management attend conferences, seminars and educational meetings sponsored by their affiliated organizations such as the Financial Planning Association, the National Association of Personal Financial Advisors and others.

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**Investment Strategies**

The primary investment strategy used on client accounts is strategic asset allocation. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Services under the Investment Management Agreement typically include helping the client to identify and define investment objectives and goals, establish time

horizons, risk tolerances and asset allocations. In addition, services include portfolio construction, performance monitoring and reporting.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach assesses the risk appropriate for each client. Investors face the following investment risks:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance business operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## Disciplinary Information

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### **Legal and Disciplinary**

Lee Investment Management and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## Other Financial Industry Activities and Affiliations

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### **Financial Industry Activities**

Lee Investment Management is not registered as a securities broker-dealer, a futures commission merchant, commodity pool operator or commodity trading advisor.

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### **Affiliations**

Lee Investment Management has no outside affiliations.

## Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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### **Code of Ethics**

The employees of Lee Investment Management have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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**Participation or Interest in Client Transactions**

Lee Investment Management and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of Lee Investment Management's Policies and Procedures Manual.

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**Personal Trading**

The Chief Compliance Officer of Lee Investment Management is James Lee. He reviews all employee trades. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades, exchange-traded fund trades or fixed income trades, the trades do not affect the securities markets.

## Brokerage Practices

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**Selecting Brokerage Firms**

Lee Investment Management is independently owned and does not have any affiliation with product sales firms.

In most cases, Lee Investment Management does not maintain custody of client assets. Lee Investment recommends that clients custody their assets at TD Ameritrade Institutional. TD Ameritrade Institutional is a FINRA-registered broker-dealer and member SIPC.

Lee Investment Management does not receive fees or commissions from TD Ameritrade Institutional or any other third party.

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**Best Execution**

Lee Investment Management reviews the execution of trades at its custodian each quarter. The review is documented in the Lee Investment Management Policies and Procedures Manual. Trading fees charged by the custodian are also reviewed on a quarterly basis. Lee Investment Management does not receive any portion of the trading fees.

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**Soft Dollars**

Lee Investment Management is provided research reports from TD Ameritrade Institutional. All clients benefit from this research. The selection of TD Ameritrade Institutional as custodian for clients is not affected by the research services

because all custodians provide similar services to the advisors with whom they maintain relationships.

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**Order Aggregation**

Lee Investment Management does not execute block trades in general. Most trades are mutual funds, exchange-traded funds or individual fixed income securities where trade aggregation does not garner any client benefit.

## Review of Accounts

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**Periodic Reviews**

Account reviews are performed daily by James Lee, President of Lee Investment Management.

He considers the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client. In addition, he reviews portfolios to ensure they are consistent with the recommended strategic asset allocation for each client.

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**Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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**Regular Reports**

Clients will receive monthly statements from TD Ameritrade Institutional as well as year-end tax reports. Clients also receive weekly emails from Blueleaf, a third-party account aggregation and portfolio reporting system. Lee Investment Management sends invoice letters to its clients quarterly.

## Client Referrals and Other Compensation

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**Incoming Referrals**

Lee Investment Management has been fortunate to receive many client referrals over the years. The referrals have come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.



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**Referrals Out**

Lee Investment Management does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to the third party firm.

## Custody

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**Account Statements**

All assets are held at TD Ameritrade Institutional, which provide account statements directly to clients at their address of record or email address monthly.

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**Custody**

In most cases, Lee Investment Management does not maintain custody of client assets. Lee Investment recommends that clients custody their assets at TD Ameritrade Institutional.

Lee Investment Management may act as a trustee to a client account. In those cases, Lee Investment Management will maintain the client assets with TD Ameritrade Institutional as a qualified custodian. In addition, Lee Investment Management will ensure that the client receives account statements from TD Ameritrade Institutional at least quarterly and will undergo an annual surprise audit by an independent public accountant.

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**Performance Reports**

Performance information is available to clients through Blueleaf. Clients are urged to compare the account statements received directly from their custodians to the performance report information provided by Blueleaf.

## Investment Discretion

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**Discretionary Authority for Trading**

Lee Investment Management accepts discretionary authority to manage securities accounts on behalf of clients. Lee Investment Management has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used. Lee Investment Management does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in client accounts on their behalf so that we may promptly implement the investment program that you have approved.

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**Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. The client signs a limited power of attorney that is part of account applications so that we may execute the trades that the client has approved.

## Voting Client Securities

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**Proxy Votes**

Lee Investment Management does not vote proxies on securities. Clients are expected to vote their own proxies if they choose. When assistance on voting proxies is requested, Lee Investment Management will provide recommendations to the client.

## Financial Information

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**Financial Condition**

Lee Investment Management does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Lee Investment Management does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, and six months in advance.

## Business Continuity Plan

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**General**

Lee Investment Management has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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**Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear

emergency, chemical event, biological event, communications line outage, internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

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**Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

## Information Security Program

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**Information Security**

Lee Investment Management maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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**Privacy Notice**

Lee Investment Management is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

Only after receiving permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone (518) 580-0088, mail, fax, email to [jameslee@leemgt.com](mailto:jameslee@leemgt.com), or in person.

With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties.

that require access to your personal information, including financial service companies, consultants, and auditors.

Federal and state securities regulators may review our Company records and your personal records as permitted by law. Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed. We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to you annually, in writing.

# Lee Investment Management, LLC

## Firm Brochure Supplement

(Part 2B of Form ADV)

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### Education and Business Standards

Lee Investment Management requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: a Masters Degree, a CFP®, a CFA, a JD, or CPA/PFS. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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### Professional Certifications

Advisors have earned the following certifications and credentials that are explained below.

**Certified Financial Planner (CFP®):** Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP® certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 6-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience or two years of apprenticeship experience that meets additional requirements.
- Successfully pass the Candidate Fitness Standards and background check.
- Completion of 30 hours of continuing education every two years.

**NAPFA Registered Advisors®:** The top level of membership in the National Association of Personal Financial Advisors (NAPFA). NAPFA Registered Advisors® requirements:

- Bachelor's degree from an accredited college or university.
- Submit and gain approval of a peer reviewed sample comprehensive financial plan or participation in a comprehensive peer review of the firm's planning process.
- Possess the CFP designation.
- Adhere to NAPFA's Fiduciary Oath
- Complete 60 hours of continuing education every two years.
- Provide investment and/or financial planning advice on a strictly fee only basis.

# James Lee, CFP®

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**Year of Birth:** 1966

**Formal Education:**

- University of Virginia; Bachelor of Arts degree in Economics (1984)
- College for Financial Planning; Coursework in Financial Planning Process, Insurance and Investment Planning (1999-2006)
- College of St. Rose; Coursework in Retirement Planning, Tax Planning and Estate Planning (2008-2009)

**Business Background:**

- President, Lee Investment Management LLC (1998-Present)
- Institutional Salesman and General Securities Representative, CL King & Associates (1997-1998)
- Research Analyst, Federal Filings, Inc., a subsidiary of Dow Jones & Co. (1988-1997)

**Professional Designations Held:**

- CERTIFIED FINANCIAL PLANNER™ Practitioner (CFP®) (2014)

**Professional Associations:**

- Financial Planning Association
- NAPFA (National Association of Personal Financial Advisors)

**Additional Compensation (Outside Business Activities):**

Mr. Lee serves as Administrator of the Town of Greenfield's Economic Development Loan Fund. He is compensated for his services.

**Supervision:**

Mr. Lee serves as the designated supervisor for Lee Investment Management LLC responsible for providing supervisory oversight regarding Lee Investment Management LLC's advisory business. Mr. Lee's contact information is (518) 580-0088 and [jameslee@leemgt.com](mailto:jameslee@leemgt.com). All supervision is performed on a regular and continuous basis where all transactional activity is reviewed and approved by Mr. Lee as well as review of ongoing management of investment advice and the issuance of financial plans.

**Disciplinary Action:** None