

Item 1 - Cover Page

Registered As: Leicht Financial Planning and Wealth Management, Inc.



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This wrap fee program brochure provides information about the qualifications and business practices of Leicht Financial Planning & Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at (973) 599-0400. 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. Leicht Financial Planning and Wealth Management is an SEC registered investment adviser. Registration of a registered investment adviser does not imply any level of skill or training.

Additional information about Leicht Financial Planning and Wealth Management also is available on the SEC's Web Site at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item discusses only the material changes that have occurred since Leicht Financial Planning and Wealth Management’s (“Leicht’s”) last annual updating amendment March 28, 2019. There have been no material changes since the last annual update.

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Item 4 – Services, Fees and Compensation

Leicht Financial Planning and Wealth Management, Inc. (“Leicht”) is an SEC registered investment adviser located in Parsippany, NJ. The firm was first incorporated in 2014 as an entity; not a Registered Investment Adviser. Later in 2014, Leicht Financial Planning and Wealth Management, Inc. was registered as an SEC registered investment adviser doing business as Leicht Financial Planning and Wealth Management. Andrew Leicht owns 100% of Leicht Financial Planning and Wealth Management.

Leicht serves as the sponsor and portfolio manager to the Leicht Financial Planning and Wealth Management Wrap Program (the “Program”). Under the Program, clients pay one fee for investment advisory and brokerage services.

Leicht provides fee based investment advisory services for compensation primarily to individual clients, high-net worth individuals and charitable organizations based on the individual goals, objectives, time horizon, and risk tolerance of each client. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Leicht provides ongoing investment advice and management on assets in the client’s custodial Strategic Wealth Management II (“SWM II”) account held at LPL Financial. Strategic Wealth Management II is the name of the custodial account offered through LPL Financial to support investment advisory services provided by Leicht to clients in the Program. Advice may be discretionary or non-discretionary as indicated in the client account agreement.

Fees for the Program are charged quarterly in advance based on a percent of the total assets under management as follows:

Total assets under \$2 million:	2%
Total assets between \$2 million- \$4 million:	1.5%
Total assets between \$4 million- \$6 million:	1.25%
Total assets above \$6 million:	1%

For determining the fee rate, the total assets of all accounts in a client relationship are aggregated into households. All accounts in the household are charged the same fee rate. The specific manner in which investment advisory fees are charged by the firm is established in a client’s written agreement between the client and Leicht Financial Planning and Wealth Management.

As sponsor and portfolio manager, Leicht receives the total fee paid by clients in the Program less transaction charges paid to LPL Financial. This arrangement creates an incentive for Leicht to limit trading in the client account to reduce its costs. Transaction charges vary for different investments. This creates an incentive for Leicht to recommend certain types of investments

over others. Leicht has policies and procedures to ensure that all accounts are monitored on an ongoing basis, rebalanced as needed and types of investments are selected based on the best interest of the client. Lower fees for comparable services may be available from other sources.

The Program may cost clients more or less than paying separately for investment advisory and brokerage services. The number of transactions made in the client's account(s), as well as the commissions charged for each transaction, will determine the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The Program fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Although clients do not pay a transaction charge for transactions in a SWM II account, clients should be aware that Leicht pays LPL Financial transaction charges for those transactions. The transaction charges paid by Leicht vary based on the type of transaction (e.g., mutual fund, equity or ETF) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or recordkeeping fees to LPL Financial. Transaction charges paid by the Advisor for equities and ETFs are \$0. For mutual funds, the transaction charges range from \$0 to \$26.50. Because Leicht pays the transaction charges in SWM II accounts, there is a conflict of interest in cases where the mutual fund is offered at both \$0 and \$26.50. Clients should understand that the cost to the advisor of transaction charges can be a factor that Leicht considers when deciding which securities to select and how frequently to place transactions in a SWM II account.

In addition to the wrap fee, clients incur mutual fund or exchange traded fund fees in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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.

As of February 20, 2020, Leicht had \$146,797,545 in discretionary assets under management.

Item 5 – Account Requirements and Types of Clients

A minimum account value of \$25,000 is generally required for the Program. In certain instances, Leicht will permit a lower minimum account size.

The advisory services offered by Leicht are available for individuals, individual retirement accounts ("IRAs"), banks and thrift institutions, pension and profit-sharing plans, including plans subject to Employee Retirement Income Security Act of 1974 ("ERISA"), trusts, estates, charitable organizations, state and municipal government entities, corporations and other business entities.

However, the firm generally provides investment advice to individuals, high net worth individuals and charitable organizations. The firm is currently not working with other types of clients or pursuing them as prospects but would not turn away any opportunities that may arise.

Item 6 – Portfolio Manager Selection and Evaluation

Leicht acts as the sponsor and portfolio manager to the Program. Leicht does not recommend or select third party managers in the Program. There is no conflict of interest surrounding the selection of portfolio managers in the Program because Leicht is the sole portfolio manager to the Program.

Portfolio Management Services

In the Program, Leicht provides advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds (“ETFs”), variable annuity subaccounts, real estate investment trusts (“REITs”), equities, and fixed income securities. The advice is tailored to the individual needs of the client based on the investment objective chosen by the client in order to help assist clients in attempting to meet their financial goals. Accounts are reviewed on a regular basis and rebalanced as necessary according to each client’s investment profile.

Financial Planning Services

As part of our financial planning services, Leicht provides personal financial planning tailored to the individual needs of the client. These services include, as selected by the client on the financial planning agreement, information and recommendations regarding tax planning, investment planning, retirement planning, estate needs, business needs, education planning, life and disability insurance needs, long-term care needs and cash flow/budget planning. The services take into account information collected from the client such as financial status, investment objectives and tax status, among other data. Fees for such services are negotiable and detailed in the client agreement.

The financial plan includes generic recommendations as to general types of investment products or specific securities which are appropriate for the client to purchase given his/her financial situation and objectives. If the client desires to purchase securities or advisory services in order to implement his/her financial plan, Leicht can make a variety of products and services available. Some of these products may be offered through certain representatives of the firm, in their individual capacities as registered representatives of LPL Financial, an SEC registered and FINRA/SIPC member broker-dealer. This may result in the payment of normal and customary commissions, advisory fees or other types of compensation to Leicht and the registered representative.

A conflict exists between the interests of the investment adviser and the interests of the client. Depending on the type of account that could be used to implement a financial plan, such compensation can include (but is not limited to) advisory fees, commissions, mark-ups and mark-downs, transaction charges, confirmation charges, small account fees, mutual fund 12b-1 fees, mutual fund sub-transfer agency fees, hedge fund, managed futures, and variable annuity investor servicing fees; retirement plan fees, fees in connection with an insured deposit account program; marketing support payments from mutual fund, annuity and insurance sponsors, administrative servicing fees for trust accounts, referral fees, and compensation for directing

order flow, bonuses, awards or other things of value offered by Leicht to the its employees. To the extent that Leicht Financial Planning and Wealth Management recommends that a client invest in products and services that will result in compensation being paid to Leicht Financial Planning and Wealth Management and the registered representative, this presents a conflict of interest. This compensation to the registered representative and Leicht Financial Planning and Wealth Management may be more or less depending on the product or service recommended. Therefore, Leicht Financial Planning and Wealth Management has a financial incentive to recommend that a financial plan be implemented using a certain product or service over another product or service.

Leicht, through its Code of Ethics, requires that its representatives act in the best interest of their clients at all times. The client is under no obligation to act upon the investment adviser's recommendation or purchase such securities through Leicht and the registered representative. Leicht and representatives of the firm do not receive commissions on investment recommendations implemented in investment advisory accounts.

Leicht tailors its advisory services to the individual needs to the client and clients may impose restrictions on investing in certain securities or certain types of securities.

Leicht only manages accounts in the Program and does not provide any other types of advisory services except for financial planning. Leicht receives all of the wrap fee paid for the Program.

Performance Based Fees and Side-By-Side Management

Neither Leicht nor any supervised persons accept performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client such as a hedge fund or other pooled investment vehicle.

Methods of Analysis, Investment Strategies and Risk of Loss

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of primarily exchange traded funds ("ETFs"). We also invest in individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments when suitable for the client.

The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. The client is then placed in a model portfolio designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate model portfolio has been determined, we review the portfolio at least quarterly and if necessary, change the model portfolio based upon the client's individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Model portfolios are reviewed and traded on an ongoing basis.

The firm uses a combination of fundamental, technical and cyclical analysis in order to formulate model portfolios. In preparing model portfolios, the firm reviews five model portfolios prepared by LPL's research team which contain allocations to various EFTs. . The firm conducts due diligence on the LPL models and adjusts the models to fit the needs of its clients. The firm creates its own model portfolios generally based on the sector allocation of the LPL models and may substitute specific securities recommended in the LPL model based on firm research. While, the firm uses LPL models as a basis for formulating investment recommendations, it does not strictly adhere to the LPL models. Depending on the analysis the firm will implement a long or short-term trading strategy based on the particular objectives and risk tolerance of a particular client.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis involves the analysis of past market data; primarily price and volume. Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security. Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Please note, investing in securities involves risk of loss that clients should be prepared to bear. There are different types of investments that involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Past performance is not indicative of future results.

The firms' methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations such as:

- **Market Risk** - the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- **Interest Rate Risk** - the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Credit Risk** - the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Mutual Funds** - Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned below).
- **Equity** - investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.
- **Fixed income** - investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.
- **Exchange Traded Funds (ETFs)** - An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold

or other precious metals, (3) a significant change in the attitude of speculators and investors.

- **Annuities** - are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.
- **Non-U.S. securities** - present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.
- **Cybersecurity** - Although Leicht has taken measures to decrease the risks associated with a cybersecurity event, the computer systems, networks and devices used by Leicht and its service providers potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. A cybersecurity breach could result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information of clients. A cybersecurity breach may also cause disruptions and impact business operations potentially resulting in a financial loss to a client.

Voting Client Securities

Leicht does not vote client proxies. Clients will otherwise receive their proxies or other solicitations directly from their custodian. Clients may contact Leicht at (973) 599-0400 to discuss any questions they may have with a particular solicitation.

Item 7 – Client Information Provided to Portfolio Managers

Leicht serves as the sponsor and portfolio manager of the Program. Since the sponsor is also the portfolio manager, all client information is communicated directly to the portfolio manager.

Item 8 - Client Contact with Portfolio Managers

There are no restrictions on a client's ability to contact and consult with Leicht.

Item 9 – Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of an advisory firm or the integrity of a firm's management.

Any such disciplinary information for the company and the company's investment advisor representatives would be provided herein and publicly accessible by selecting the Investment Advisor Search option at <http://www.adviserinfo.sec.gov>. There are no legal or disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

Certain supervised persons of Leicht are also registered representatives of LPL Financial, an unaffiliated SEC registered and FINRA/SIPC member broker/dealer. Clients can choose to engage a registered investment advisor in their capacity as a registered representative of the unaffiliated LPL Financial broker/dealer, to implement investment recommendations on a commission basis.

Certain supervised persons of our firm are insurance agents/brokers. They offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest arises as these insurance sales create an incentive to recommend products based on the compensation adviser and/or our supervised persons earn and not necessarily be in the best interests of the client. Such conflicts of interest are subject to review by the Chief Compliance Officer and subject to LPL Financial surveillance controls.

Neither Leicht nor any of the management persons are registered or has a registration pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Leicht does not utilize nor select third-party investment advisers. All assets are managed by Leicht.

Code of Ethics or Interest in Client Transactions and Personal Trading

Leicht maintains a Code of Ethics, which serves to establish a standard of business conduct for all employees that are based upon fundamental principles of openness, integrity, honesty and trust.

The Code of Ethics includes guidelines regarding personal securities transactions of its supervised persons. The Code of Ethics permits supervised persons to invest for their own personal accounts in the same or different securities that an investment advisor representative

may purchase for clients in program accounts. This presents a potential conflict of interest because trading by a supervised person in a personal securities account in the same or different security on or about the same time as trading by a client could potentially disadvantage the client. Supervised persons are also allowed to participate in aggregated transactions with client accounts. Leicht addresses this conflict of interest by requiring in its Code of Ethics that supervised persons report certain personal securities transactions and holdings to the Chief Compliance Officer for review. Supervised persons also receive the same average price and commission as clients in aggregated transactions.

An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Neither Leicht nor any related person recommends to clients, or buys or sells for client accounts, securities in which it or any related person has a material financial interest.

Review of Accounts

For those clients to whom Leicht provides investment advisory services, account reviews are conducted on an ongoing basis by Andrew J. Leicht, Chief Compliance Officer. All investment advisory clients are advised that it remains their responsibility to advise Leicht of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with their investment advisor representative on an annual basis.

Mr. Leicht may also conduct account reviews based on the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and by client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian. Leicht may also provide a written periodic report summarizing account activity and performance.

Client Referrals and Other Compensation

Leicht and employees can receive additional compensation from product sponsors. However, such compensation may not be tied to the sales of any products. Compensation can include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings with investment advisor representative, client workshops or events, marketing events or advertising initiatives, including services for identifying prospective clients. Product sponsors can also pay for or reimburse Leicht for the costs associated with education or training events that can be attended by Leicht employees and investment advisor representatives and for Leicht sponsored conferences and events.

Leicht does not have any agreements in place to pay solicitors a portion of advisory fees. Leicht does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Mr. Leicht is eligible to receive shares of restricted stock from LPL Financial Holdings Inc., the parent company of LPL Financial based on his overall performance as a registered representative and investment adviser. This arrangement creates an incentive for Leicht to recommend the custodial and brokerage services of LPL Financial. Our firm examined this potential conflict of interest when we chose to enter into the relationship with LPL Financial and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution. We continue to monitor the relationship on a periodic basis to ensure it remains in the best interest of clients.

There are no other economic benefits provided by someone who is not a client for providing investment advice.

Financial Information

Leicht Financial Planning and Wealth Management does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

There are no financial conditions that are reasonably likely to impair the firm's ability to meet contractual commitments to clients. At no time has Leicht Financial Planning and Wealth Management been the subject of a bankruptcy petition.