

**Item 1 Cover Page**

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



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**March 24, 2021**

**NOTICE TO PROSPECTIVE CLIENTS: READ THIS DISCLOSURE BROCHURE IN ITS ENTIRETY**

All the material within this Brochure must be reviewed by those who are considering becoming a client of our firm. This Brochure provides information about the qualifications and business practices of Leicht Financial Planning and Wealth Management, Inc. doing business as Leicht Financial Planning and Wealth Management. If you have any questions about the contents of this Brochure, please contact us at (973) 599-0400. In accordance with federal and state regulations, this Brochure is on file with the appropriate securities regulatory authorities as required. The information provided within this Brochure is not to be construed as an endorsement or recommendation by state securities authorities in any jurisdiction within the United States, or by the United States Securities and Exchange Commission. 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](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Below is a summary of material changes since the last annual updating amendment filed March 27, 2020.

1. Item 5- Fees and Compensation was amended to update the fee schedule 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%

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.

2. Item 8- Methods of Analysis, Investment Strategies and Risk of Loss was updated to disclose that Leicht Financial Planning and Wealth Management 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.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Disclosure Brochure may be requested by contacting us at (973) 599-0400 or at [andrew@leichtwealth.com](mailto:andrew@leichtwealth.com).

Additional information about Leicht Financial Planning and Wealth Management is also available via the SEC's Web Site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's Web Site also provides information about any persons affiliated with Leicht Financial Planning and Wealth Management who are registered, or are required to be registered, as investment adviser representatives of Leicht Financial Planning and Wealth Management.

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#### **Item 4 – Advisory Business**

Leicht Financial Planning and Wealth Management, Inc. 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 Financial Planning and Wealth Management 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 Financial Planning and Wealth Management is restricted to providing services and charging fees based in accordance with the descriptions detailed in this document and the account agreement. Leicht Financial Planning and Wealth Management considers the individual needs of each client when recommending an advisory platform. Investment strategies and recommendations are tailored to the individual needs of each client.

The individuals associated with Leicht Financial Planning and Wealth Management are appropriately licensed and authorized to provide advisory services on behalf of Leicht Financial Planning and Wealth Management. Some individuals associated with Leicht Financial Planning and Wealth Management are also registered representatives of LPL Financial, an SEC registered broker/dealer, a member of the Financial Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). Any securities transactions shall be directed to LPL Financial for execution. Leicht Financial Planning and Wealth Management and LPL Financial are not affiliated legal entities.

#### **Asset Management**

Leicht Financial Planning and Wealth Management provides ongoing investment advice and management on assets in the client's custodial Strategic Wealth Management II (SWM II) account held at LPL Financial through the Leicht Financial Planning and Wealth Management Wrap Program. Strategic Wealth Management II is the name of the custodial account offered through LPL Financial to support investment advisory services provided by Leicht Financial Planning and Wealth Management to our clients. Advice may be discretionary or non-discretionary as indicated in the client account agreement. Clients may impose specific restrictions on investing in certain securities or types of securities. More specific account information and acknowledgements are further detailed on the account application.

Investment advisor representatives provide 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.

Leicht Financial Planning and Wealth Management serves as the wrap fee sponsor and investment adviser to the Leicht Financial Planning and Wealth Management Wrap Program. All clients are managed through the Leicht Financial Planning and Wealth Management Wrap Program. Leicht Financial Planning and Wealth Management receives the wrap fee paid by clients in the Leicht Financial Planning and Wealth Management Wrap Program less transaction charges which are paid to LPL Financial. The wrap fee paid includes investment advisory services and brokerage costs. Clients do not pay separate brokerage commissions. This arrangement may cost the client more or less than paying for such services separately. This arrangement creates an incentive Leicht Financial Planning and Wealth Management to limit trading in the client account to reduce costs to Leicht Financial Planning and Wealth Management. Further, transaction charges vary for different investments. This creates an incentive for Leicht Financial Planning and Wealth Management to recommend certain types of investments over others based on the transaction fee. Leicht Financial Planning and Wealth Management has policies and procedures to ensure that all accounts are monitored on an ongoing basis, rebalanced as needed, and that the types of investments are selected based on the best interest of the client.

A minimum account value of \$25,000 is generally required for the program. In certain instances, Leicht Financial Planning and Wealth Management will permit a lower minimum account size.

### **Financial Planning Services**

As part of our financial planning services, Leicht Financial Planning and Wealth Management, 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 Financial Planning and Wealth Management makes a variety of products and services available. Some of these products are 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 can result in the

payment of normal and customary commissions, advisory fees or other types of compensation to 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, and variable annuity investor servicing fees. 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 the registered representative, this presents a conflict of interest. This compensation to the registered representative can 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 Financial Planning and Wealth Management 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 LPL Financial and the registered representative. Leicht Financial Planning and Wealth Management and representatives of the firm do not receive commissions on investments recommendations implemented in investment advisory accounts.

Leicht Financial Planning and Wealth Management offers asset management services on a discretionary or non-discretionary basis. As of March 1, 2021, the firm has \$160,847,262 in discretionary assets under management.

### **Item 5 – Fees and Compensation**

Leicht Financial Planning and Wealth Management charges fees 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.

Clients can determine to engage the services of Leicht Financial Planning and Wealth Management on a discretionary or non-discretionary basis. Leicht Financial Planning and Wealth Management representatives may at their discretion negotiate a fee in accordance with the above fee schedule.

Clients may terminate the agreement without penalty for a full refund of Leicht Financial Planning and Wealth Management's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice. If the client agreement provides for payment in advance, the agreement will state how the client can obtain a refund of any pre-paid fee if the agreement is terminated before the end of the billing period.

For financial planning services, Leicht Financial Planning and Wealth Management charges a fixed or hourly fee. Fees vary depending on the level and scope of the services provided and are specified in the client's financial planning services agreement. Fixed fees range from \$1,000 to \$1,800 and hourly fees are \$300 per hour.

In the event that a client desires, a client can engage certain representatives of the firm, in their individual capacities as registered representatives of LPL Financial, an SEC registered and FINRA/SIPC member broker-dealer, to implement investment recommendations on a commission basis. In the event a client chooses to purchase investment products through LPL Financial, LPL Financial will charge brokerage commissions to effect securities transactions, a portion of which commissions LPL Financial shall pay to the firm's representatives, as applicable. The brokerage commissions charged by LPL Financial may be higher or lower than those charged by other broker/dealers.

In addition, LPL Financial, as well as the firm's representatives, relative to commission mutual fund purchases, can also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

The recommendation that a client purchase a commission product from LPL Financial presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from LPL Financial. When providing services on an advisory fee basis, Leicht Financial Planning and Wealth Management representatives do not also receive commission compensation for such advisory services. The firm's Chief Compliance Officer, Andrew J. Leicht is available to address any questions that a client or prospective client may have regarding this conflict of interest.

When dealing with investment advisory clients and services, supervised persons of Leicht Financial Planning and Wealth Management have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of its clients. Investment adviser representatives should fully disclose all material facts concerning any conflict that does arise with these clients and should avoid even the appearance of a conflict of interest.

The Firm and supervised persons must abide by honest and ethical business practices including, but not be limited to:

- Not inducing trading in a client's account that is excessive in size or



frequency in view of the financial resources and character of the account;

- Making recommendations with reasonable grounds to believe that they are appropriate based on the information furnished by the client;
- Placing discretionary orders only after obtaining client's written trading authorization contained within the advisory agreement or via separate amendment;
- Not borrowing money or securities from, or lending money or securities to a client;
- Not placing an order for the purchase or sale of a security if the security is not registered, or the security or transaction is not exempt from registration in the specific state;

The Firm and the supervised person will:

- Allocate securities in a manner that is fair and equitable to all clients
- Not effect agency-cross transactions for client accounts

All supervised persons of Leicht Financial Planning and Wealth Management are required to sign an acknowledgment of their understanding and acceptance of these terms.

Please note, clients can purchase investment products recommended by our firm through other, non-affiliated broker dealers or agents.

When the firm's representatives sell an investment product on a commission basis, the firm does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, Leicht Financial Planning and Wealth Management representatives do not also receive commission compensation for such advisory services. However, a client can engage the firm to provide investment management services for an advisory fee and also purchase an investment product from the firm's representatives on a separate commission basis.

Leicht Wealth and Financial Planning recommends the use of LPL Financial as the broker/dealer on transactions in investment advisory account. Since clients are invested in a wrap-fee program, client transaction charges in connection with trade execution through LPL Financial are paid by Leicht Financial Planning and Wealth Management. In addition to investment advisory fees, 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. In addition, in the case of a Variable Annuity in the Account, there may be mortality, expense and administrative charges, fees for additional riders on the contract and charges imposed for excessive Transfers within a calendar year. Account custodian may receive a portion of these third-party fees. Further information regarding charges and fees assessed by a mutual fund or an Annuity are available in the appropriate prospectus. Please see Item 12 – Brokerage Practices for further information.



LPL Financial is responsible for calculating and deducting advisory fees from client accounts held at LPL. The client will provide LPL Financial with written authorization to deduct fees and pay the advisory fees to the RIA firm. The advisory fee is paid directly by LPL Financial to Leicht Financial Planning and Wealth Management. LPL Financial deducts any transaction charges associated with client trades from the advisory fees paid to Leicht Financial Planning and Wealth Management. Although clients do not pay a transaction charge for transactions in a SWM II account, clients should be aware that Leicht Financial Planning and Wealth Management 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 Leicht Financial Planning and Wealth Management for equities and ETFs are \$0. For mutual funds, the transaction charges range from \$0 to \$26.50. Because Leicht Financial Planning and Wealth Management 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 Leicht 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.

Certain supervised persons of Leicht Financial Planning Wealth Management are also licensed insurance agents. In the capacity of an insurance agent, they can recommend the purchase of certain insurance-related products on a commission basis.

The purchase a securities and/or insurance commission product presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from representative supervised of the firm. Clients may purchase investment products recommended through other, non-affiliated broker/dealers or insurance agents. Such conflicts are subject to review by the Chief Compliance Officer for consistency with the firm's Code of Ethics.

#### **Item 6 – Performance-Based Fees and Side-by-side Management**

Neither the firm or any supervised persons accepts 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.

#### **Item 7 – Types of Clients**

The advisory services offered by Leicht Financial Planning and Wealth Management 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.

Leicht Financial Planning and Wealth Management has an account minimum of \$25,000 which may be waived at its discretion.

### **Item 8 – 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 Financial Planning and Wealth Management has taken measures to decrease the risks associated with a cybersecurity event, the computer systems, networks and devices used by Leicht Financial Planning and Wealth Management 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.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of 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.

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

Certain supervised persons of Leicht Financial Planning and Wealth Management are also registered representatives of LPL Financial, an unaffiliated SEC registered and FINRA/SIPC member broker/dealer. Clients may 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 can offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest arises as these insurance sales creates an incentive to recommend products based on the compensation adviser and/or our supervised persons may earn and may 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 Financial Planning and Wealth Management 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 Financial Planning and Wealth Management does not utilize nor select third-party investment advisers. All assets are managed by Leicht Financial Planning and Wealth Management.

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

Leicht Financial Planning and Wealth Management 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 purchases 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 Financial Planning and Wealth Management 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 Financial Planning and Wealth Management nor a related person recommends to clients, or buys or sells for client accounts, securities in which it or a related person has a material financial interest.

### **Item 12 – Brokerage Practices**

Leicht Financial Planning and Wealth Management generally executes client transactions through LPL Financial. Our recommendation of LPL Financial to our clients is based on our clients' interests in receiving best execution and the level of competitive, professional services LPL Financial provides. When reviewing best execution Leicht Financial Planning and Wealth Management considers the full range of a broker-dealer's services, including the value of research provided, execution capability, and responsiveness.

Leicht Financial Planning and Wealth Management receives support services and/or products from LPL Financial, many of which assist the Leicht Financial Planning and Wealth Management to better monitor and service program accounts maintained at LPL Financial. These support services and/or products are received without cost, at a discount, and/or at a negotiated rate, and may include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications



- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products and services used by Advisor in furtherance of its investment advisory business operations

These support services are provided to Leicht Financial Planning and Wealth Management based on the overall relationship between Leicht Financial Planning and Wealth Management and LPL Financial. It is not the result of soft dollar arrangements or any other express arrangements with LPL Financial that involves the execution of client transactions as a condition to the receipt of services. Leicht Financial Planning and Wealth Management will continue to receive the services regardless of the volume of client transactions executed with LPL Financial. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by the Leicht Financial Planning and Wealth Management to LPL Financial or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement.

LPL Financial may make certain research and brokerage services available at no additional cost to our firm. These services may be directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by LPL Financial may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by LPL Financial to our firm in the performance of our investment decision-making responsibilities.

As a result of receiving the services Leicht Financial Planning and Wealth Management may have an incentive to continue to use or expand the use of LPL Financial services. 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.

Generally, clients do not pay separate brokerage commissions to LPL Financial. Client's investment advisory fee includes both advisory services and brokerages services.

As a result of participating in a wrap fee program, clients may pay a higher fee than if they paid for advisory and brokerage services separately. Please note that not all advisors only offer wrap fee programs.

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We routinely recommend that a client directs us to execute through a specified broker-dealer. Our firm recommends the use of LPL Financial. Each client that chooses LPL Financial will be required to establish an account if not already done. Please note that not all advisers have this



requirement. By directing brokerage, Leicht Financial Planning and Wealth Management may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

When appropriate, Leicht Financial Planning and Wealth Management will aggregate client transactions if it decides to buy or sell the same securities for several clients at the same time. All clients receive an average price on aggregated trades. Employee transaction may be aggregated with client transactions. If Leicht Financial Planning and Wealth Management does not combine transactions when it has the opportunity to do so, clients could pay higher prices.

Clients may direct their brokerage transactions at a firm other than LPL Financial. However, we may be unable to achieve more favorable executions of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may receive less favorable execution and will incur separate commission costs in addition to investment advisory fees.

### **Item 13 – Review of Accounts**

For those clients to whom Leicht Financial Planning and Wealth Management 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 Financial Planning and Wealth Management 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 Financial Planning and Wealth Management may also provide a written periodic report summarizing account activity and performance.

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

Leicht Financial Planning and Wealth Management 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 Financial Planning and Wealth Management for the costs associated with, education or training events that can be attended by Leicht Financial Planning and Wealth Management employees and investment advisor

representatives and for Leicht Financial Planning and Wealth Management sponsored conferences and events.

Andrew 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 Financial Planning and Wealth Management 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.

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

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

### **Item 15 – Custody**

Leicht Financial Planning and Wealth Management has custody of client funds as a result of its ability to directly debit fees and standing letters of authorization to transfer assets from client accounts to a third party. LPL Financial will serve as the custodian of client assets on behalf of the Leicht Financial Planning and Wealth Management. Leicht Financial Planning and Wealth Management may also provide advisory services on assets held at different third-party custodians.

LPL Financial as the custodian sends statements at least quarterly to clients showing all disbursements in account including the amount of the advisory fees paid to advisor, the value of client assets upon which advisor's fee was based. Clients provide authorization to LPL Financial permitting advisory fees to be deducted from client advisory account. LPL Financial calculates the advisory fees and deducts them from client's account every quarter.

Leicht Financial Planning and Wealth Management urges you to carefully review the statements provided by the custodian and compare such official custodial records to the account statements that may be provided by Leicht Financial Planning and Wealth Management.

### **Item 16 - Investment Discretion**

The client can determine to engage the Leicht Financial Planning and Wealth Management to provide investment advisory services on a discretionary basis. Prior to the Leicht Financial

Planning and Wealth Management assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming the Leicht Financial Planning and Wealth Management as the client's attorney and agent in fact, granting the Leicht Financial Planning and Wealth Management full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

**Item 17 – Voting Client Securities**

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

**Item 18 – 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.