Item 1 - Cover Page

Lelah Financial, LLC

Registered Investment Advisor
CRD # 294223

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Form ADV Part 2A
Firm Brochure
March 21, 2024

This brochure provides information about the qualifications and business practices of Lelah Financial, LLC. Please contact Joshua Lelah at 224-300-6884 if you have any questions about the content of this brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about Lelah Financial, LLC is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD ("CRD") number, which is 294223.

While the firm and its associates may be registered and/or licensed within a particular jurisdiction, that registration and/or licensing in itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

Item 2 - Material Changes

The firm has amended its Form ADV Part 2 advisory brochure from the previous version dated March 28, 2023. In Item 4, changes have been made to the firm's reportable assets under management as of its most recent fiscal year end.

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's website at www.adviserinfo.sec.gov or may contact our firm at 224-300-6884 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

Item 3 - Table of Contents

Throughout this document Lelah Financial, LLC may be referred to as “the firm,” “firm,” “our,” “we” or “us.” The client or prospective client may be also referred to as “the client,” “client,” etc., and refers to a client engagement involving a single *person* as well as two or more *persons* and may refer to natural persons and legal entities. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., internet address, etc.).

Item 4 - Advisory Business

Description of Firm

Lelah Financial, LLC is an Illinois limited liability company formed in February of 2018. Our firm is not a subsidiary of nor does it control another financial services industry entity. In addition to our May of 2018 registration as an investment advisor in Illinois, our firm and its associates may register/become licensed or meet certain exemptions to registration and/or licensing in other jurisdictions in which investment advisory business is conducted.

Joshua A. Lelah, CFP®, CSRIC™ is firm President and Chief Compliance Officer (supervisor). He is also Managing Member and maintains majority interest in the firm. Additional information about Joshua Lelah and his background is found toward the end of this brochure.

Our firm maintains a business continuity and succession plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available under separate cover upon request.

Description of Services

Our planning services provide clients with advice on key topics such as cash flow and budgeting, funding a college education, retirement, and risk management, estate or tax planning, among others. We provide periodic educational workshops involving a broad range of planning and investing topics. Ongoing supervision of clients' accounts are provided through our portfolio management services.

An initial interview is conducted with you to discuss your current situation and goals, as well as the scope of our firm's services that may be provided. Prior to or during this first meeting, we will provide our Form ADV Part 2 firm brochure that includes a statement involving our privacy policy (see Item 11), as well as a brochure supplement about the representative who will be assisting you. Our firm will disclose any material conflicts of interest that could be reasonably expected to impair the rendering of unbiased and objective advice, such as information found in Items 5 and 10 through 12.

If you wish to engage our firm for its services, we must first execute an engagement agreement. Thereafter further discussion and analysis will be conducted to determine financial needs, goals, holdings, etc. Depending on the scope of the engagement, you may be asked to provide copies of the following documents early in the process:

- Wills, codicils and trusts
- Insurance policies, including information about riders, loans and amendments
- Mortgage information
- Tax returns
- Student loans
- Divorce decree or separation agreement
- Current financial specifics including W-2s, 1099s, K-1 statements, etc.
- Information on current retirement plans and other benefits provided by an employer
- Statements reflecting current investments in retirement and non-retirement accounts
- Employment or other business agreements
- Completed risk profile questionnaires or other forms provided by our firm

It is important that we are provided with an adequate level of information and supporting documentation throughout the term of the engagement including but not limited to: source of funds, income levels, and an account holder or attorney-in-fact's authority to act on behalf of the account, among other information that may be necessary for our services. The information and/or financial statements provided to us need to be accurate. Our firm may, but is not obligated to, verify the information that has been provided to us which will then be used in the advisory process.

Financial Planning

A description of our services is provided in the following paragraphs, and an estimate of the time needed to complete each service is shown, although the time needed to complete these services may vary depending on the complexity of your engagement. Our services may be broad-based or more narrowly focused as you desire. If several or all of the services described are provided together, the total time needed to complete these services may be less than the time it would take to complete each service separately because of the efficiency gained by combining more than one service.

Lelah Financial, LLC offers two types of planning – broad-based and modular. Broad-based planning takes into account your overall financial situation to identify at least one goal and develop strategies to allow you to work towards accomplishing the goal(s). Broad-based planning is appropriate when you are seeking initial analysis and potentially ongoing support to help fulfil your objectives. An in-depth analysis will be conducted using information you provide to create a framework for identifying and focusing on your goals and objectives. Below are the areas covered within broad-based planning:

Cash Flow Analysis and Debt Management (5-10 hours)

- A review of your income and expenses will be conducted to determine any budget deficit or surplus
- A review of your debt will be conducted to determine appropriate repayment schedules based on interest rates, cash flow, tax implications and debt amount
- Recommendations will be discussed for adequate emergency and opportunity reserves based on goals, time frames and risk tolerance levels
- Surplus cash flow recommendations to be made in alignment with goals and objectives

Risk and Insurance Planning (2-5 hours)

- Review existing insurance and other risk management policies you maintain
- Use overall financial situation to determine appropriate levels of resources for various risk events such as premature death, disability, long-term care event, health need or property & casualty losses
- Recommend strategies that align with your goals and objectives to help protect in the event due to one of the items listed above

Retirement Planning (5-10 hours)

- Create a current picture of your retirement scenario based on your goals and projected lifestyle
- Create alternate strategies that may include adjusting retirement dates, income sources and expenses as it relates to the likelihood of your assets lasting throughout your retirement based on rate of return and longevity assumptions
- Monitor and adjust your retirement scenario as you either approach retirement or experience changes that may affect your retirement planning

Education Planning (2-5 hours)

- Work with you to determine appropriate income and asset needs for education which includes K-12, college, graduate school, trade school and other types of education programs
- Provide recommendations for different savings and investment strategies based on your goals while working with your tax advisor to identify potential strategies that may benefit you from a tax perspective
- Continue to monitor and adjust the strategies as the needs and goals change

Tax Planning Strategies (2-5 hours)

- Work with tax advisors to identify appropriate tax planning strategies that may affect one or more aspects of your overall financial situation
- Determine appropriate investment vehicles based on tax classification and how it may affect your tax situation both currently as well as in the future

Employee Benefit Planning (2-5 hours)

- Review existing employee benefits to help determine the best options available based on your overall financial picture
- Work with the company or Human Resources department to identify if there are additional strategies that may be added or used to further benefit your financial situation

Estate Planning (5-10 hours)

- Review existing beneficiary designations to make sure your wishes are communicated properly
- Take steps to limit probatable assets where applicable by utilizing various estate planning strategies
- Work with an estate planning attorney to make sure your desires are legally expressed through the use of wills, trusts, powers-of-attorney as well as any other documents that you and your attorney approve
- Identify estate tax implications and design strategies to potentially reduce or eliminate additional costs through gifting and estate document creation

Investment Planning (2-5 hours)

- Review investment accounts and make recommendations based on financial goals and objectives through asset allocation and risk tolerance
- Identify tax planning strategies within investment accounts as it relates to your overall financial plan

Divorce Planning (5-10 hours)

- Review how a change in marital status may affect your overall financial plan from tax implications, probability of reaching your goals and allocation of assets
- We will work with you and your attorney to identify strategies to help you reach your goals and objectives

Business Consultation (2-5 hours)

- Identify retirement and other employer and employee benefits that may help the organization
- Recommend and implement savings strategies for both the employer and employee
- Work with attorneys and tax advisors to make sure the business is set up and functioning in your best interest as it relates to your overall financial goals and desires

Lelah Financial, LLC also provides modular financial planning where only one goal or objective is to be viewed, analyzed and discussed. The scope of this engagement would solely focus on that specific area while not necessarily taking into account your overall financial situation. This type of planning would be provided on an as-needed basis. Below is a further description of each type of analysis and the approximate time required to complete the planning element,

Cash Flow Analysis and Debt Management (2-5 Hours)

A review of your income and expenses will be conducted to determine your current surplus or deficit. Based upon the results, we will provide advice on prioritizing how any surplus should be used, or how to reduce expenses if they exceed your income. In addition, advice on the prioritization of which debts to repay may be provided, based upon such factors as the debt's interest rate and any income tax ramifications. Recommendations may also be made regarding the appropriate level of cash reserves for emergencies and other financial goals. These recommendations are based upon a review of cash accounts (such as money market funds) for such reserves and may include strategies to save desired reserve amounts.

Risk and Insurance Planning (2-5 Hours)

A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

Retirement Planning (5-10 Hours)

Retirement planning services typically include projections of your likelihood of achieving your financial goals, with financial independence usually the primary objective. For situations where projections show less than the desired results, a recommendation may include showing you the impact on those projections by making changes in certain variables (i.e., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

Education Planning (2-5 Hours)

Advice involving funding an education may include projecting the amount that will be needed to achieve post-secondary goals, along with savings strategies and the "pros-and-cons" of various college savings vehicles that are available. We are also available to review your financial picture as it relates to eligibility for financial aid or ways to contribute to family members' educations.

Tax Planning Strategies (2-5 Hours)

Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, recommendations may be offered as to which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation. Our firm does not provide accounting or tax preparation services and we recommend that you also consult with your accountant or tax attorney. Contact information for an accountant or an attorney is available if you do not have one on retainer.

Employee Benefits (2-5 Hours)

A review is conducted, and analysis is made as to whether you, as an employee, are taking maximum advantage of your employee benefits. We will also offer advice on your employer-sponsored retirement plan and/or stock options, along with other benefits that may be available to you.

Estate Planning and Charitable Giving (5-10 Hours)

Our review typically includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. We may assess ways to minimize or avoid estate taxes by implementing appropriate estate planning and charitable giving strategies. We are not a law firm, and we encourage you to consult with an experienced attorney when you initiate, update, or complete estate planning activities, and may provide you with contact information for attorneys who specialize in estate planning. We will participate in meetings or phone calls between you and your attorney with prior approval.

Investment Planning (2-5 Hours)

Investment consultation services often involve providing information on the types of investment vehicles available, employee retirement plans and/or stock options, investment analysis and strategies, asset selection and portfolio design, as well as limited assistance if your investment account is maintained at another broker/dealer or custodian. The strategies and types of investments that may be recommended are further discussed in Item 8 of this brochure.

Divorce Planning (5-10 Hours)

Separation or divorce can have a major impact on your goals and plans. We will work with you to help you gain an understanding of your unique situation and provide you with a realistic financial picture so that you are in a better situation to communicate with legal counsel, a mediator or soon to be ex-spouse. We can assist in the completion of cash flow and net worth projections, budgetary analysis, as well as help you to understand the financial consequences involving a settlement.

Business Consultation (2-5 Hours)

We are available to assist businesses in a variety of ways to include: budgeting and forecasting, strategy, concepts to retain key personnel, as well as coordination with financial institutions, corporate attorneys or accounting firm.

Broad-Based v. Modular Financial Planning

A range of variables can affect the development of a plan, such as the quality of your own records, complexity and number of current investments, diversity of insurance products and employee benefits you currently hold, size of the potential estate, and special needs of the client or their dependents, among others. You will have the ability to determine if you would like a broad-based planning approach or only concentrate on reviewing only a specific area (modular planning), such as an employer retirement plan allocation, funding an education or estate planning issues, or evaluating the sufficiency of your current retirement plan. Note that when these services focus only on certain areas of your interest or need, your overall situation or needs may not be fully addressed due to limitations you may have established. Whether we have created a broad-based or modular plan, we will present you with a summary of our recommendations, guide you in the implementation of some or all of them per your decision, as well as offer you periodic reviews thereafter.

In all instances involving our financial planning engagements, our clients retain full discretion over all implementation decisions and are free to accept or reject any recommendation we make.

Educational Workshops

We provide complimentary educational seminar sessions involving personal finance and investing. Topics may include issues related to general financial planning, educational funding, estate planning, retirement strategies, implications involving changes in marital status, and various other current economic or investment topics. Our workshops are educational in nature and do not involve the solicitation of insurance or investment products.

Portfolio Management Services

Depending on your risk profile, goals and needs, among other considerations, your portfolio will involve the employment of one of our investment strategies as well as either a broad range or more narrowly focused choice of investment vehicles which are further discussed in Item 8 of this brochure. We do not offer an investment program involving wrapped (bundled) fees.

We prepare written investment guidelines reflecting your objectives, time horizon, tolerance for risk, as well as any reasonable account constraints you may have for the portfolio. For example, you have the right to exclude certain securities (e.g., options, stocks, etc.) at your discretion. These guidelines will be designed to be specific enough to provide future guidance while allowing flexibility to work with changing market conditions. We will then develop a customized portfolio for you based on your unique situation, investment goals and tolerance for risk. We manage your portfolio on a discretionary or nondiscretionary basis (defined in Item 16). We want to note that it will remain your responsibility to promptly notify us if there is any change in your financial situation and/or investment objectives for the purpose of our reviewing, evaluating or revising previous account restrictions or firm investment recommendations.

The firm has $27,395,964 in regulatory assets under management[1] as of its most recent fiscal year end which were under discretionary account agreements.

Retirement Plan Advice and Rollovers

As a registered investment adviser, our firm is a fiduciary to every client, meaning that we are obligated to act in our clients' best interests at all times. In addition to our fiduciary status as an investment adviser firm, when our firm provides advice to retirement investors, such as advice on an employer-sponsored retirement plan, Individual Retirement Account (IRA) or other qualified retirement plan, we may also be considered by the Department of Labor and the Internal Revenue Service to be acting as a fiduciary under Title I of ERISA and the Internal Revenue Code. These fiduciary obligations include requirements that we disclose our services and fees, conflicts of interest, and the reasons our recommendations are in the client's best interests.

[1]The term "assets under management" and rounding per the *General Instructions for Part 2 of Form ADV*.

After an analysis of the client's situation and plan documents, we will consider relevant factors including but not limited to the following:

- Alternatives to rolling the employer plan to an IRA, including leaving the money in an employer's retirement plan (if permitted); rolling the money to a new employer plan if available; or cashing out;
- The fees and expenses associated with both the employer's plan and the rollover IRA (or other alternatives such as noted above) and whether the employer currently pays for some or all of the plan's expenses;
- The different levels of services and investments available under the employer plan and the rollover IRA, and other alternatives;
- Evidence that a rollover is the most appropriate choice in light of any additional costs and the resultant decrease in the client's returns;
- How withdrawals are treated under each alternative (*e.g.*, penalties up to age 55 vs. 59-1/2);
- Protection from creditors and legal judgments (unlimited vs. bankruptcy only; federal- and state-specific);
- Required minimum distributions;
- Tax implications of rolling shares of employer stock;
- The impact of economically significant investment features such as surrender schedules and index annuity cap and participation rates (such as in an employer-sponsored 403(b) plan account);
- Any other relevant variables particular to the client's situation.

The client will be made aware of conflicts of interest including but not limited to whether our firm will profit from a recommendation through financial planning and/or investment management fees, and whether services we offer are already provided by or available through the current plan, potentially at no additional cost.

Item 5 - Fees and Compensation

Forms of payment are based on the types of services being provided, term of service, etc., and will be stated in your engagement agreement with our firm. Our published fees are negotiable, and we typically waive or discount our fee for associates of our advisory firm and their family members. We strive to offer fees that are fair and reasonable in light of the experience of our firm and the services to be provided to you. Similar services may be made available from other firms and potentially at a lesser fee.

Fees are to be paid to the firm by check or draft from US-based financial institutions. With your prior authorization, payment may also be made by credit or debit card through a qualified, unaffiliated PCI compliant[2] third-party processor, or withdrawal from your investment account held at your custodian of record. Lelah Financial, LLC does not accept cash, money orders or similar forms of payment for its engagements.

[2] For an explanation of the term "PCI," who the PCI Security Standards Council is, as well as its comprehensive standards to enhance payment card data security, please go to https://www.pcisecuritystandards.org/security_standards/index.php

Financial Planning

We prefer to serve and assist financial planning clients over the course of the year to ensure various planning action items are accomplished. In addition, this model allows us to fulfil our fiduciary duty by providing ongoing advice and be available to our clients as needed. Since each client and their situation is unique, and certain plan components may weigh heavier than others, we do not offer, nor would it be practical to provide, a “menu of services” with correlating fees. We have two tiers of broad-based financial planning fees. The first is a total fee of $2,288 with $500 due upon signing our engagement letter, $500 due upon delivery of the financial plan and $99 per month paid every month for an additional 12 months after the delivery of the plan. The monthly fee is paid to our firm in arrears and is due within 10 calendar days following each service month and per the firm’s invoice. Acting as a fiduciary, during the 12- month period in which the remainder of the fee will be collected, we will review and provide ongoing advice to clients as well as being available as needed by clients or circumstances. Clients will not pay more than $500 six or more months in advance of services rendered. An annual update to the analysis would be conducted and the monthly fee would continue until the scope of the engagement is completed.

Each client’s situation may vary per their individual circumstances, but an example of the first tier of service for broad-based financial planning would include the following:

Appropriate for:

- Single or newly married couples
- Families with children
- Starting their career or families
- Clients needing contact and updates 1-2 times per year

Planning Services:

- Cash flow and debt management planning
- Retirement planning
- Education planning
- Employee benefit planning
- Estate planning
- Insurance & risk management planning
- Investment management & analysis
- Income tax planning

The second tier of broad-based financial planning includes a total fee of $4,388 with $1,000 due upon signing our engagement letter, $1,000 due upon delivery of the financial plan and $199 per month paid every month for an additional 12 months after the delivery of the plan. The monthly fee is paid to our firm in arrears and is due within 10 calendar days following each service month and per the firm’s invoice. Acting as a fiduciary, during the 12- month period in which the remainder of the fee will be collected, we will review and provide ongoing advice to clients as well as being available as needed by clients or circumstances. Clients will not pay more than $500 six or more months in advance of services rendered. An annual update to the analysis would be conducted and the monthly fee would continue until the scope of the engagement is completed.

Each client’s situation may vary per their individual circumstances, but an example of the second tier of service for broad-based financial planning would include the following:

Appropriate for:

- Single or newly married couples
- Families with children and/or grandchildren
- Starting their career or families
- Career change
- Clients needing contact and updates 3-4 times per year

Planning Services:

- Cash flow and debt management planning
- Retirement planning
- Education planning
- Employee benefit planning
- Estate and charitable giving planning
- Insurance & risk management planning
- Investment management & analysis
- Income tax planning
- Business consultation
- Divorce planning

The total fees will depend on the complexity of the engagement, time involved, etc., and will be noted in your agreement with our firm.

Clients interested in a limited planning component engagement will be provided this service through our modular financial planning services and these fees will be collected as a fixed fee following the remainder of the fee being collected on a monthly basis.

Our modular planning offerings will be assessed an hourly fee for the data gathering, analysis, solution component and potential implementation for each of the specific planning topics to be reviewed. Our rate is $250 per hour; billed in 15-minute increments, and a partial increment (e.g., seven minutes) will be treated as a whole increment. Prior to entering into an agreement with our firm you will receive an estimate of the overall cost based on your requirements and the time involved (see the above estimates for each planning topic as a guide). A deposit equaling the greater of $250 or one-half of the quoted fee will be due upon execution of the engagement agreement, and the remaining portion upon plan delivery. An hourly engagement lasting more than one month will be billed at the end of each month for time incurred.

Clients may find it appropriate to limit the scope of the engagement to a specific area of financial planning through our modular financial planning services. Below are examples of the types of clients that may benefit from this service as well as the planning services offered:

Appropriate for:

- Single or newly married couples
- Families with children
- Starting their career or families
- Clients needing contact and updates 1-2 times per year

Planning Services:

- Cash flow and debt management planning
- Retirement planning
- Education planning
- Employee benefit planning
- Estate planning
- Insurance & risk management planning
- Investment management & analysis
- Income tax planning

Estimated costs for various planning areas:

- *Cash Flow Analysis and Debt Management* (2-5 Hours) - $500 to $1,250
- *Risk and Insurance Planning* (2-5 Hours) - $500 to $1,250
- *Retirement Planning* (5-10 Hours) - $1,250 to $2,500
- *Education Planning* (2-5 Hours) - $500 to $1,250
- *Tax Planning Strategies* (2-5 Hours) - $500 to $1,250
- *Investment Planning* (2-5 Hours) - $500 to $1,250
- *Divorce Planning* (5-10 Hours) - $1,250 to $2,500
- *Business Consultation* (2-5 Hours) - $500 to $1,250
- *Employee Benefits* (2-5 Hours) - $500 to $1,250
- *Estate Planning and Charitable Giving* (5-10 Hours) - $1,250 to $2,500

For example purposes, a single client interested in solely cash flow and debt management planning may incur 10 hours of costs at a rate of $250 per hour for total costs of $2,500. This engagement may last three months depending on the goal, timing and availability of information with 4 hours of work being performed in the first month and 3 hours in each of the second and third months. In this example, $1,250 would be due upon execution of the agreement followed by $500 due at the end of the second month and $750 due at the end of the third month. As with the broad-based financial planning offerings, we act as fiduciaries and are available throughout the planning process to answer questions, make adjustments and provide ideas and solutions to help you accomplish your goals by putting your interests above the firm's.

Educational Workshops

Workshops sessions are complimentary; no fee is assessed.

Portfolio Management Services

At the end of each calendar quarter, clients will pay our firm an asset-based fee based on an annualized rate as indicated in the following fee table. Our fee schedule is based on a straight tier; all accounts are charged a single percentage rate that declines as asset levels increase. For the benefit of discounting your asset-based fee, we will attempt to aggregate accounts for the same household. We require a minimum of $100,000 of investible assets per household that is to be managed by our firm in order to open and maintain a portfolio management services account.

The fee is determined by the value of account assets calculated on each quarter-end by multiplying that quotient by the applicable number of basis points set forth in the fee table (one basis point equals 1/100 of one percent). The result is then divided by four to determine the quarterly fee.

Formula: ((quarter-end market value) x (applicable number of basis points)) ÷ 4

Assets Under Management	Annualized Asset-Based Fee
\$100,000 - \$499,999	0.70% (70 basis points)
\$500,000 - \$1,499,999	0.60% (60 basis points)
\$1,500,000 - Above	0.50% (50 basis points)

In the rare absence of a reportable market value, our firm may seek a third-party opinion from a recognized industry source (e.g., unaffiliated public accounting firm), and the client may choose to separately seek such an opinion at their own expense as to the valuation of "hard-to-price" securities if they believe it to be necessary.

The first billing cycle will begin once your engagement agreement is executed with our firm and assets have settled into your account held by the custodian of record. Advisory fees for partial quarters will be prorated based on the remaining days in the reporting period in which our firm services the account. Fee payments will generally be assessed within the first 10 calendar days of each billing cycle.

Our firm will concurrently send you and the custodian of record a written invoice each billing period that describes our advisory fees to be deducted from your account at our firm's request. The invoice will include the total fee assessed, covered time period, calculation formula utilized, and reference to the assets under management in which the fee had been based. Your written authorization is required in order for the custodian of record to deduct our advisory fee from your account. By signing our firm's engagement agreement, as well as the custodian account opening documents, you will be authorizing the custodian to withdraw both advisory fees and any transactional fees from your account. The custodian will remit our fees directly to our firm. All fees deducted from your account will be noted on statements that you will receive directly from your custodian of record.[3] We do not accommodate requests for direct payment of our advisory fee, nor will our firm ever accept cash, money orders or similar forms of payment for its engagements.

Additional Client Fees

Any transactional or service fees (sometimes termed *brokerage fees*), individual retirement account fees, qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder per the custodian of record's separate fee schedule. We will provide you with a copy of our custodian's fee schedule at the beginning of the engagement, and you will be notified of any future changes to those fees by the custodian of record and/or third-party administrator for certain tax-qualified plans. Additional information about our fees in relationship to our brokerage practices are noted in Item 12 of this document.

Fees paid by our clients to our firm for our advisory services are separate from any internal fees or charges a client may pay for mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), or other similar investments.

External Compensation involving Transactions

Our firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding that is recommended to a

[3] Periodic account value variances between the firm's invoice and custodian statement (beyond the firm's control) may occur due to late trade settlement, dividend distribution, etc., requiring adjusted transaction reporting from the custodian of record.

client. We do not receive “trails” or SEC Rule 12b-1 fees from an investment company that may be recommended to a client. Fees charged by such issuers are detailed in prospectuses or product descriptions and interested our clients are encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges. Our clients retain the right to purchase recommended or similar investments through a provider of their choice (i.e., broker, agent, etc.).

When there is the potential for the receipt of a commission and other similar compensation via an insurance product transaction (e.g., fixed annuity, life or disability insurance policy, long-term care coverage, etc.) through an associate of our firm when serving as an insurance agent, the associate has an incentive to make such a recommendation based on the compensation they receive rather than a client’s needs. Our advisory firm and its associates take their responsibilities seriously and intend to recommend investments, insurance or advisory services we believe appropriate for each client. Please refer to Item 10 of this firm brochure, in addition to Item 4 of an associate’s brochure supplement for details.

Termination of Services

Either party may terminate the agreement at any time by communicating the intent to terminate in writing. Our firm will not be responsible for investment allocation, advice or transactional services (except for limited closing transactions) upon receipt of a termination notice. It will also be necessary that we inform the custodian of record that the relationship between parties has been terminated.

If a client of our firm does not receive our Form ADV Part 2 firm brochure at least 48 hours prior to entering into our firm’s investment advisory contract (agreement), then that client will have the right to terminate the engagement without penalty within five business days after entering into the contract. If a client terminates their initial retainer planning service or an hourly planning service after this five business-day rescission period, the client is assessed fees at the firm’s hourly rate for any time incurred in the preparation of the client’s analysis or plan. When a monthly retainer or portfolio management services client terminates their agreement after the five business-day rescission period, that client will be assessed fees on a prorated basis for services incurred from either (*i*) as a new client, the date of the engagement to the date of the firm’s receipt of the written notice of termination, or (*ii*) all other accounts, the last billing period to the date of the firm’s physical or constructive receipt of written termination notice.

We will return any prepaid, unearned fees within 30 days of the firm’s receipt of termination notice. Our return of payment to a client for a financial planning service will be completed via check from our firm’s US-based financial institution. We will coordinate remuneration of prepaid asset-based fees to an investment account via the account custodian. Return of prepaid fees will never involve a personal check, cash or money order from our firm or from an associate of our firm.

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

Our firm’s advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as performance-based fees. Our fees will also not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not.

Item 7 - Types of Clients

We provide advisory services to individuals and high net worth individuals, and small businesses. Our firm does not require minimum income, asset levels or other similar preconditions for its planning engagements. We require a minimum household asset size for our portfolio management services as noted in Item 5. Our firm reserves the right to decline services to any prospective client for any nondiscriminatory reason.

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

Methods of Analysis

We generally employ fundamental analyses; evaluating economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. Our research is drawn from sources such as financial periodicals and research reports.

Investment Strategies

We recognize that each client's needs and goals are different; subsequently, portfolio strategies and underlying investment vehicles may vary. Our primary strategy is based on Core + Satellite investing. We blend passive and active investing, where passive investments are used as the basis or “core” of a portfolio and actively-managed investments are added as “satellite” positions. The portfolio core holdings are indexed to potentially more efficient asset classes, while outlying selections are generally limited to active holdings in an attempt to outperform a particular category (sector), or a selection of particular positions to increase core diversification, or to improve portfolio performance. For example, the core of a portfolio may be built with index funds or ETFs; satellite holdings might include active investments (e.g., equities or sector ETFs) with unique strategies that are believed capable of adding value beyond a stated benchmark over a full market cycle.

Our portfolios contain investment vehicles that are globally diversified, tax-efficient and low-cost whenever practical. It is common to find a broad range of mutual funds or ETFs within a portfolio, as well as incorporating individual stocks and bond positions when appropriate.

Risk of Loss

Our firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that a planning goal or investment objective will be achieved. Past performance is not necessarily indicative of future results. Investing in securities involves risk of loss that clients should be prepared to bear. While the following list is not exhaustive, we provide some examples of such risk in the following paragraphs, and we believe it is important that our clients review and consider each prior to investing.

Active Management

A portfolio that employs active management strategies may, at times, outperform or underperform various benchmarks or other strategies. In an effort to meet or surpass these benchmarks, active portfolio management may require more frequent trading or “turnover.” This may result in shorter holding periods, higher transactional costs and/or taxable events generally borne by the client, thereby potentially reducing or negating certain benefits of active asset management.

Company Risk

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as *unsystematic risk* and can be reduced or mitigated through diversification.

Core + Satellite Strategies

Strategies involving Core + Satellite investing may have the potential to be affected by “active risk” (or “tracking error risk”), which might be defined as a deviation from a stated benchmark. Since the core portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a “sample” or “optimized” index fund or ETF that may not as closely align the stated benchmark.

Currency Risk

The risk of loss from fluctuating foreign exchange rates when a portfolio has exposure to foreign currency or in foreign currency traded investments is known as currency risk.

Equity (Stock) Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock or common stock equivalents of any given issuer, they may be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

Preferred stocks can be affected by interest rate and liquidity risks (described in adjacent paragraphs). Also note that their dividend payment is not guaranteed; some are subject to a call provision, meaning the issuer can redeem its preferred shares on demand, and usually when interest rates have fallen.

Failure to Implement

Each financial planning client is free to accept or reject any or all of the recommendations made by our firm. While no advisory firm can guarantee future performance, no plan can succeed if it is not implemented. Clients who choose not to take the steps recommended in their plan may face an increased risk that their stated goals and objectives will not be achieved.

Fixed Income Risks

Various forms of fixed income instruments, such as bonds, money market or bond funds may be affected by various forms of risk, including:

- *Credit Risk* - The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF share values that hold these issues. Bondholders are creditors of an issuer and have priority to assets before equity holders (e.g., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.

- *Interest Rate Risk* - The risk that the value of the fixed income holding will decrease because of an increase in interest rates.

- *Reinvestment Risk* - With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

Fundamental Analysis

The challenge involving fundamental analyses is that the information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security’s value.

If a security's price adjusts rapidly to new information, a fundamental analysis may result in unfavorable performance.

Inflation Risk

Also called *purchasing power risk*, is the chance that the cash flows from an investment won't be worth as much in the future because of changes in purchasing power due to inflation.

Liquidity Risk

Liquidity risk is the inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (e.g., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

Market Risk

This is also called systematic risk. In cases where markets are under extreme duress, many securities lose their ability to provide diversification benefits.

Mutual Fund and ETF Risks

The risk of owning mutual funds and ETFs reflect their underlying securities (e.g., stocks, bonds, derivatives, etc.). These forms of securities typically carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. Certain ETFs and indexed funds have the potential to be affected by "active risk;" a deviation from its stated index (e.g., S&P 500).

While many ETFs and index mutual funds are known for their potential tax-efficiency and higher "qualified dividend income" (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies (that may be a holding within an ETF or mutual fund), may be considered "non-qualified" under certain tax code provisions. A holding's QDI will be considered when tax-efficiency is an important aspect of the client's portfolio.

Leveraged and/or inverse ETFs attempt to achieve multiples of the performance of an index or benchmark through the opposite (inverse) of the performance of the tracked index or benchmark. This strategy attempts to profit from, or hedge exposures to, downward drifting markets. There is risk involving this strategy and part of the concern is based on the fact that leveraged and inverse exchange traded funds "reset" daily, which means they are designed to achieve their stated objectives on a *daily basis.* It is due to the compounding effect of daily adjustments that ETF performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of an underlying index or benchmark during the same period. This effect is potentially magnified during volatile markets. If effects contrary to the ETF strategy occur, losses may be significant; therefore, leveraged and/or inverse ETFs will be considered for portfolios either properly hedged or for clients able to sustain potentially higher risks. Leveraged and inverse ETFs will not be recommended for portfolios where a "buy-and-hold" philosophy is important.

Passive Management

A passive portfolio has the risk of generating lower-than-expected returns due to its broad diversification when compared to a portfolio more narrowly focused.

Political Risk

The risk of financial and market loss because of political decisions or disruptions in a particular country or region and may also be known as "geopolitical risk."

Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

Item 9 - Disciplinary Information

Neither the firm nor its management has been involved in any criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

Item 10 - Other Financial Industry Activities and Affiliations

Firm policies require associated persons to conduct business activities in a manner that avoids conflicts of interest between the firm and its clients, or that may be contrary to law. We will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest involving its business relationships that might reasonably compromise its impartiality or independence.

Our firm and its management are not registered nor have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm or associated person of such a firm. We are not required to be registered with such entities, nor do they supervise our firm, its activities or our associates. Neither the firm nor its management is or has a material relationship with any of the following types of entities:

- accounting firm or accountant
- another investment advisor, to include financial planning firms, municipal advisors, sub-advisors or third-party investment managers; nor do we recommend/refer, select or utilize their services
- bank, credit union or thrift institution, or their separately identifiable department or division
- lawyer or law firm
- pension consultant
- real estate broker, dealer or advisor
- sponsor or syndicator of limited partnerships
- trust company
- issuer of a security, to include investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” or offshore fund)

As noted in Item 5, Joshua Lelah is a licensed insurance agent and appointed with various unaffiliated insurance carriers. Whether he is serving a client in one or more capacities, Mr. Lelah will disclose in advance how he is being compensated and if there is a conflict of interest involving any advice or service being provided. At no time will there be *tying* between business practices and/or services; a condition where a client or prospective client would be required to accept one product or service which is conditional upon the selection of a second, distinctive tied product or service.

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

Our advisory firm is a fiduciary. We will act in the utmost good faith, performing in a manner believed to be in the best interest of our clients. We believe that our business methodologies, ethics rules, and adopted policies are designed to eliminate or at least minimize material conflicts of interest, and to appropriately manage any material conflicts of interest that may remain. It is important to point out that no set of rules can anticipate or relieve all material conflicts of interest. Our firm will disclose to its advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Code of Ethics

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. We periodically review and amend our Code of Ethics to ensure that they remain current, and we require firm personnel to annually attest to their understanding of and adherence to the firm's Code of Ethics. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

Code of Ethics

Joshua Lelah is a CERTIFIED FINANCIAL PLANNER™ Professional and adheres to the Certified Financial Planner Board of Standards, Inc.'s Code of Ethics & Professional Responsibility which you may find at www.cfp.net.

Privacy Policy Statement

We respect the privacy of all clients and prospective clients (collectively termed "customers" per federal guidelines), both past and present. It is recognized that clients have entrusted our firm with non-public personal information and it is important that both access persons and customers are aware of firm policy concerning what may be done with that information.

The firm collects personal information about customers from the following sources:

- Information provided to us to complete their plan or investment recommendation;
- Information provided via engagement agreements and other documents completed in connection with the opening and maintenance of an account;
- Information customers provide verbally; and
- Information received from service providers, such as custodians, about client transactions.

The firm does not disclose non-public personal information about our customers to anyone, except in the following circumstances:

- When required to provide services our customers have requested;

- When our customers have specifically authorized us to do so;
- When required during the course of a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

To ensure security and confidentiality, the firm maintains physical, electronic, and procedural safeguards to protect the privacy of customer information. Within the firm, access to customer information is restricted to personnel that need to know that information. All access persons and service providers understand that everything handled in firm offices is confidential and they are instructed not to discuss customer information with someone else that may request information about an account unless they are specifically authorized in writing by the customer to do so. This includes providing information about a family member's account.

The firm will provide customers with its privacy policy on an annual basis and at any time, in advance, if firm privacy policies are expected to change.

Firm Recommendations and Conflicts of Interest

Our associates are prohibited from borrowing from or lending to a client unless the client is an approved financial lending institution.

Neither our firm nor its associates are authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a "related person" (associates, their immediate family members, etc.) has a material financial interest, such as in the capacity as an underwriter, advisor to the issuer, etc.

Our firm and its related persons may buy or sell securities that are the same as, similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time will our firm or any related party receive preferential treatment over our clients. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client. In order to reduce or eliminate certain conflicts of interest involving personal trading (e.g., trading ahead of client recommendations or trades, etc.), firm policy requires that we restrict or prohibit certain related parties' transactions. Any exceptions must be approved in writing by our Chief Compliance Officer, and personal trading accounts are reviewed on a quarterly or more frequent basis. Please refer to Item 6 of the accompanying Form ADV Part 2B for further details.

Our firm is able to provide a range of advisory services to you and all of our clients. Due to our firm's ability to offer two or more services and receive a fee for each engagement, a potential conflict of interest may exist due to the extended services provided. We therefore note that you are under no obligation to act on our recommendations and, if you elect to do so, you are under no obligation to complete all of them through our firm or our recommended service providers.

Item 12 - Brokerage Practices

Factors Used to Select Broker/Dealers for Client Transactions

Our clients' accounts must be separately maintained by a qualified custodian (generally a broker/dealer, futures commission merchant, national bank or trust company) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority.

Our firm is not a custodian, there is not an affiliate that is a custodian, nor does a custodian supervise our firm, its activities or our associates. We do not receive referrals from a custodian, nor are client referrals a factor in our recommendation of a custodian.

If a client engages us to provide periodic investment advice via a financial planning component, they have the right to keep their assets with their present custodian/service provider. If the client prefers a new service provider, a recommendation made by our firm will be based on client need, overall costs, ease of use, and following our review of the recommended provider.

We encourage our portfolio management clients to engage Shareholders Services Group, Inc. ("SSG"). Note that SSG ultimately executes transactions and relies upon asset custody through Pershing, LLC ("Pershing") – a BNY Mellon Company. SSG and Pershing are FINRA and SIPC members,[4] and independent SEC-registered broker/dealers. As stated earlier, our firm is not legally affiliated with a custodian; nor do they supervise our firm, its activities or our associates. While we recommend that you use a particular custodian, you will decide whether to do so and will open your account with them by entering into an account agreement directly with them. We do not technically open the account for you, although we assist you in doing so. We also serve accounts maintained at your custodian of choice if that custodian's policies allow us to do so and following your written authorization via that custodian's limited power of attorney documents.

Our custodian offers independent investment advisors, such as our firm, various services which include custody of client assets, trade execution, clearance and settlement, etc. Our firm also receives other benefits from our custodian through participation in their independent advisor support program. These benefits include the following products and services provided to us either without cost or at a discount:

- receipt of duplicate client statements and confirmations
- research related products and tools
- access to trading desks serving our clients
- access to block trading services
- the ability to have advisory fees deducted directly from a client's accounts (per written agreement)
- resource information related to capital markets and various investments
- access to electronic communications networks for client order entry and account information
- discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers

The noted products and services made available to us by our custodian and their affiliates help our firm but may not directly benefit each client account maintained at that custodian or client accounts maintained at another custodian. While our firm does not think these services are considered "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934, certain jurisdictions where we serve client accounts believe they fall under this definition. The availability of these services benefits our firm because we do not have to produce or purchase them as long as clients maintain assets in accounts at our recommended custodian. A conflict of interest exists since our firm has an incentive to select or recommend a custodian based on our firm's interest in receiving these benefits rather than our clients' interests in receiving favorable trade execution. It is important to mention that the benefit received by our firm through participation in any custodian's program does not depend on the amount of brokerage transactions directed to that custodian, and our selection of a custodian is primarily supported by the scope, quality, and cost of

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[4] Our advisory firm is not, nor required to be, a Securities Investor Protection Corporation (SIPC) member. You may learn more about the SIPC and how it serves member firms and the investing public by going to their website at http://www.sipc.org.

services provided as a whole; not just those services that benefit only our advisory firm. Our firm conducts periodic assessments of any recommended service provider which generally involves a review of the range and quality of services, reasonableness of fees, among other items, in comparison to industry peers. We will act in the best interest of our clients regardless of the custodian we select.

Best Execution

"Best execution" means the most favorable terms for a transaction based on all relevant factors, including those listed in the earlier paragraphs. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian's transactions represent the best "qualitative execution" while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates, but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined having our portfolio management clients' accounts trades completed through our recommended custodian is consistent with our obligation to seek best execution of client trades. A review is regularly conducted with regard to recommending a custodian to our clients in light of our duty to seek best execution.

Lelah Financial, LLC may, in its discretion and following custodian approval, accept a client's transfer of preexisting retail mutual funds into their account. A transfer-in-kind of retail share class mutual funds may potentially benefit the client since they are able to invest in their portfolio more quickly, mitigate tax and/or short-term trading liabilities, and/or avoid contingent deferred sales charges (CDSC). Our firm regularly reviews accounts that have transferred different share classes of mutual funds and will convert share classes to a lower expense share class when we believe doing so would be beneficial to the client. In addition, if account assets remain in a retail share class and within a CDSC period, we may exclude those assets from our advisory fee until they have been converted to what we believe is a more appropriate share class.

While our firm has access to a broad range of securities through our custodian, it is a finite number. In addition, not all investment managers (mutual funds), share classes, etc., are represented at each custodian. Due to these normal and customary limitations, not all portfolio holdings will be readily available, least expensive, best performing, etc. It is an unrealistic expectation for an investor to maintain a premise otherwise.

Directed Brokerage

Our internal policy and operational relationship with our custodian requires client accounts custodied with them to have trades executed per their order routing requirements. We do not direct which executing broker should be selected for client account trades; whether that is an affiliate of our preferred custodian or another executing broker of our custodian's choice. As a result, the client may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case. In addition, since we routinely recommend a custodian to our advisory clients, and that custodian may choose to use the execution services of its broker affiliate for some or all of our client account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services described above from that custodian. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades. We do not receive interest on an account's cash balance.

Client accounts maintained at our custodian are unable to direct brokerage. As a result, they may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case if they had the opportunity to direct brokerage.

For accounts maintained at a custodian of the client's choice (e.g., held-away accounts), the client may choose to request that a particular broker is used to execute some or all account transactions. Under these circumstances, the client will be responsible for negotiating, in advance of each trade, the terms and/or arrangements involving their account with that broker, and whether the selected broker is affiliated with their custodian of record or not. We will not be obligated to seek better execution services or prices from these other brokers, and we will be unable to aggregate transactions for execution via our custodian with other orders for accounts managed by our firm. As a result, the client may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case.

Aggregating Securities Transactions

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed "blocked" or "batched" orders. Aggregated orders are affected in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may, but is not obligated, to aggregate orders, and our firm does not receive additional compensation or remuneration as a result of aggregated transactions.

Transaction charges and/or prices may vary due to account size and/or method of receipt. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which a related person may invest, the firm will generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.*, or similar guidance if the jurisdiction in which the client resides provides such direction. We will provide a copy of the referenced No Action letter upon request.

Please note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

We review firm trading processes on a periodic basis to ensure they remain within stated policies and regulation. Our clients will be informed, in advance, should trading practices change at any point in the future.

Item 13 - Review of Accounts

Scheduled Reviews

Portfolios that we supervise are reviewed on a quarterly or more frequent basis by Joshua Lelah. We encourage scheduled financial check-ups and client-level portfolio reviews to occur on an annual basis whenever practical. Reviews will be conducted by Mr. Lelah and typically involve analysis and possible revision of your previous financial plan or investment allocation. A copy of revised plans or asset allocation reports in printed or digital format will be provided to the client upon request.

Interim Reviews

You should contact our firm for additional reviews when you anticipate or have experienced changes in your financial situation (i.e., changes in employment, an inheritance, the birth of a new child, etc.), or if you prefer to change requirements involving your account. Interim reviews are conducted by Mr. Lelah, under a new or amended agreement, and fees may be assessed at our published rate. A copy of revised plans or asset allocation reports in printed or digital format will be provided to the client upon request.

Additional reviews by Mr. Lelah may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. A portfolio may be reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

Client Reports

Whether you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from your account custodian where your investments are held. We urge you to carefully review these account statements for accuracy and clarity, and to ask questions when something is not clear.

Our firm produces its own quarterly performance reports which are calculated using time-weighted and internal rate of return methodologies. These reports are provided in printed and digital format and are reviewed for accuracy by Mr. Lelah prior to their delivery. Our reports are intended to inform clients about investment performance over the current period, as well as over the longer term since the account’s inception; both on an absolute basis and as compared to a known benchmark. We do not back-test or certify reports from an external party. Clients are urged to carefully review and compare account statements that they have received directly from their custodian of record with any report they may receive from our firm or any other source that contains investment performance information.

Item 14 - Client Referrals and Other Compensation

We do not engage in solicitation activities. If we receive or offer an introduction to a client, we do not pay or earn a referral fee, nor are there established *quid pro quo* arrangements. Each client has the right to accept or deny such referral or subsequent services.

Item 15 - Custody

Accounts will be maintained by an unaffiliated, qualified custodian; they are not to be maintained by our firm or any associate of our firm. In keeping with this policy involving our clients’ funds or securities, our firm:

- Restricts the firm or an associate from serving as trustee or having general power of attorney over a client account;
- Prohibits any associate from having authority to directly withdraw securities or cash assets from a client account. Although we may be deemed to have custody since we may request the withdrawal of advisory fees from an account, we will only do so through the engagement of a qualified custodian maintaining your account assets in your name, via your prior written approval, and following our delivery of our notice (invoice) as described in Item 5 of this brochure;
- Does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm; and
- Will not collect advance fees of $500 or more for services that are to be performed six months or more into the future.

The custodian of record will provide client account transaction confirmations and statements, which will include debits and credits, as well as reference to our firm's advisory fee for that period. Statements are provided on at least a quarterly basis and confirmations are provided as transactions occur within the client account. Lelah Financial, LLC will not create a separate account statement for a client nor serve as the sole recipient of a client account statement.

Clients are reminded that if they receive a report from any source that includes investment performance information, they are urged to carefully review and compare the report with their account statements that they have received directly from their custodian of record.

Item 16 - Investment Discretion

We typically serve portfolio management accounts on a discretionary basis. Via limited power of attorney, clients grant our firm the authority to implement investment decisions, such as the purchase or sale of a security on behalf of an account, without requiring the client's prior authorization for each transaction in order to meet stated investment objectives. This authority will be provided by the client through the execution of both our engagement agreement and the custodian's account opening documents. Note that the custodian will specifically limit our firm's authority within an account to the placement of trade orders and our request for the deduction of our advisory fees.

On a case-by-case basis, our firm may manage a client portfolio on a nondiscretionary basis. This type of account authority requires the client's ongoing prior approval involving the investment and reinvestment of account assets, and portfolio rebalancing. The client will be required to execute our firm's client services agreement that describes our limited account authority, as well as the custodian of record's account opening document that includes their limited power of attorney form or clause. Considering trading pre-approval requirements, the client must make themselves available and keep our firm updated on their contact information so that instructions can be efficiently affected on their behalf. In addition, nondiscretionary accounts are generally unable to be aggregated (see Item 12) and may therefore be assessed higher trading fees or receive less favorable prices than those accounts where trade aggregation has occurred.

We will account for any reasonable restrictions involving the management of the client's account (i.e., no sin stocks, avoiding international holdings, etc.). It remains the client's responsibility to notify us if there is any change in their situation and/or investment objective so that we may reevaluate previous investment recommendations or portfolio holdings. Our clients retain the right to amend our account authority, in writing.

Item 17 - Voting Client Securities

Our clients may periodically receive proxies or other similar solicitations sent directly from the custodian of record or transfer agent. If we receive a duplicate copy, note that we do not forward these or any similar correspondence relating to the voting of the client securities, class action litigation, or other corporate actions.

Our firm does not vote proxies on a client's behalf, including those accounts that we have discretionary authority over; nor do we offer specific guidance on how to vote proxies. We will not offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets.

However, we will answer limited questions via a scheduled meeting with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or its legal representative.

You maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by you shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to your holdings. You should consider contacting the issuer or your legal counsel involving specific questions you may have with respect to a particular proxy solicitation or corporate action.

Item 18 - Financial Information

Fee withdrawals must be done through a qualified intermediary (e.g., your custodian of record) following your written agreement.

Engagements with our firm do not require the collection of fees from you of $500 or more for our advisory services that have been agreed to be performed six months or more into the future.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and its management do not have a financial condition likely to impair its ability to meet commitments to clients, nor has the firm and its management been the subject of a bankruptcy petition.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet is not required nor included in this brochure.

Item 19 - Requirements for State-Registered Advisers

Principal Executives and Management Persons - Please see Item 4 of this brochure and the cover page (Item 1) of the accompanying Form ADV Part 2B that immediately follows this firm brochure.

Other Business Activities - Please refer Item 4 of the accompanying Form ADV Part 2B brochure supplement for each firm principal.

Performance-Based Fees - Please see Item 6 of this brochure and Item 5 of the accompanying Form ADV Part 2B that immediately follows this firm brochure. Neither the firm nor its management is compensated based on performance-based fees. It is perceived that performance-based compensation may create an incentive for an advisor to recommend an investment that may carry a higher degree of risk to a client; an activity contrary to the firm's business practices.

Material Disclosure Matters involving Firm Management - Please refer to Item 9 of this brochure and Items 3 and 7 of each accompanying Form ADV Part 2B that immediately follows this firm brochure. None of the firm's management has been the subject of an award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:

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

Members of firm management have not been the subject of an award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

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

Material Relationship with an Issuer of a Security - Please refer Item 10 of this brochure and Item 4 of the accompanying Form ADV Part 2B brochure supplement. The firm and its management do not have a material relationship with the issuer of a security.

Item 1 - Cover Page

Lelah Financial, LLC

Registered Investment Advisor
CRD # 294223

Lelah Financial, LLC
300 Saunders Road/Suite 100
Riverwoods, IL 60015

Tel: 224-300-6884
Fax: 224-585-1032
www.lelahfinancial.com

Joshua A. Lelah, CFP® CSRIC™
President/Chief Compliance Officer
Investment Advisor Representative
Managing Member
CRD # 4228668

Form ADV Part 2B

Brochure Supplement
March 21,2024

This brochure provides information about Joshua Lelah that supplements Lelah Financial, LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Mr. Lelah at 224-300-6884 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Joshua Lelah is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov under CRD # 4228668.

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Principal Executive Officers and Management Persons

President/Chief Compliance Officer/Investment Advisor Representative/Managing Member

Joshua Ariel Lelah

Year of Birth: 1980 / CRD Number: 4228668

Educational Background and Business Experience

Educational Background

CERTIFIED FINANCIAL PLANNER™ Professional, Certified Financial Planner Board of Standards, Inc. [1]
Chartered SRI Counselor℠ or CSRIC® [2]
Bachelor of Consumer Science with concentration in Personal Finance, University of Wisconsin; Madison, WI
General Securities Representative Examination/FINRA Series 7 (Inactive) [3]
Uniform Combined State Law Examination/NASAA Series 66 [1]
Licensed Insurance Agent/Illinois Department of Insurance [1]

Business Experience

Lelah Financial, LLC (02/2018-Present)
Riverwoods, IL
President/Managing Member (02/2018-Present)
Chief Compliance Officer/Investment Advisor Representative (05/2018-Present)

Ameriprise Financial Services, Inc. (04/2015-02/2018)
Highland Park, IL
Registered Representative

Disabled (09/2013-04/2015)
Chicago, IL

Northwestern Mutual Investment Services, LLC (06/2010-09/2013)
Northwestern Mutual Life Insurance Company (06/2010-09/2013)
Skokie, IL
Registered Representative/Agent

Northern Trust Bank (01/2010-04/2010)
Northern Trust Securities, Inc. (12/2009-04/2010)
Northern Trust Bank (12/2007-12/2009)
Chicago, IL
Associate Investment Consultant/Registered Representative/Portfolio Manager

American Express Financial Advisors (07/2002-12/2007)
IDS Life Insurance Company (07/2002-12/2007)
Highland Park, IL

Registered Representative/Agent

Item 3 - Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules material to your evaluation of each officer or a supervised person providing investment advice. Joshua Lelah has not been the subject of such an event.

Item 4 - Other Business Activities

Investment advisor representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

Neither Joshua Lelah nor our firm has a material relationship with the issuer of a marketable security. He is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. He does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service fees ("trails") from the sale of mutual funds.

Mr. Lelah is a licensed insurance agent and able to sell annuities, life, health, and long-term care coverage to interested parties through various unaffiliated insurance companies where he receives commissions and renewal payments from the issuer on a client's purchase of the insurance contract. This activity involves up to 25% of his time during and after traditional business hours each month. He may therefore perform in the role as insurance agent or investment advisor representative and will disclose in advance of the insurance transaction or entering into an advisory agreement the capacity in which he is serving a client, to include the conflict of interest the role or service to be provided may incur. The potential for the receipt of commissions and other compensation creates an incentive for recommendations based on potential compensation earned rather than client need. Mr. Lelah and Lelah Financial, LLC take their responsibilities seriously and intend to only make recommendations believed appropriate for the client.

Item 5 - Additional Compensation

Neither our advisory firm nor Mr. Lelah are compensated for advisory services involving performance-based fees. Firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

Item 6 - Supervision

Joshua Lelah serves as the firm's Chief Compliance Officer. Because supervising one's self poses a conflict of interest, the firm has adopted policies and procedures to mitigate this conflict. Questions relative to the firm, its services or this Form ADV Part 2 may be made to the attention of Mr. Lelah at 224-300-6884.

Additional information about the firm, other advisory firms, or an associated investment advisor representative is available at www.adviserinfo.sec.gov. A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD or CRD number. The IARD number for Lelah Financial, LLC is 294223. Mr. Lelah's CRD number is 4228668. The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling the Illinois Securities Department at (800) 628-7937.

Item 7 - Requirements for State-Registered Advisers

There have been neither awards nor sanctions or other matter where Joshua Lelah or Lelah Financial, LLC has been found liable in an arbitration, civil, self-regulatory or administrative proceeding. Neither Mr. Lelah nor Lelah Financial, LLC has been the subject of a bankruptcy petition.

Information about Professional Designations and Education

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

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

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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

[2] The Chartered SRI Counselor™ (CSRIC®) – Designation is granted by the College for Financial Planning®, a Kaplan Company. Individuals who hold this professional designation have completed study and coursework in the field of sustainable, responsible and impact investing (SRI). It provides financial advisors and investment professionals with information about the history, definitions, trends, portfolio construction principles, fiduciary responsibilities, and best practices for sustainable investments. The CSRIC® Professional Education Program is a 3-semester credit graduate level course. Students spend approximately 90-135 hours in course-related activities in order to study and prepare adequately for the course examination. To attain the right to use the CSRIC® marks, an individual has completed a graduate-level course of study addressing the history, fundamentals and analysis of ESG/SRI; passed the comprehensive CSRIC® Certification Examination; and completed 16 hours of continuing education hours every two years.

[3] Financial Industry Regulatory Authority (FINRA) and North American Securities Administrators Association (NASAA) examinations are "criterion based;" candidates who pass the exam are considered to have met the minimum competency level. The completion of an industry examination does not constitute or imply a person is "approved" or "endorsed" by a state, federal or industry regulatory body.