

Item 1 – Cover Page

Wrap Fee Program Brochure

(Part 2A, Appendix 1 of Form ADV)

Lesko Securities, Inc.

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This brochure provides information about the qualifications and business practices of Lesko Securities, Inc. If you have any questions about the contents of this brochure, please contact us at: (607) 724-2421, or by email at: info@leskofinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Additional information about Lesko Securities, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

March 2023

Item 2 - Material Changes

Annual Update

Since our last annual amendment filing on 03/16/2022—we have amended Item 1 – Cover Page to disclose our change of business address. Material changes relate to Lesko Securities, Inc. policies, practices or conflicts of interests only.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (607) 724-2421 or by email at: info@leskofinancial.com.

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Item 4 - Services, Fees and Compensation

Lesko Securities, Inc. (hereinafter "LSI") is a corporation organized in the State of Delaware. The firm was formed in November 1980 as a broker-dealer firm and became registered as an investment adviser in 1989.

Principal Owners

Lesko Financial Services, Inc. is the parent company of Lesko Securities, Inc. the registered broker/dealer and Registered Investment Adviser. Gregory S. Lesko is the principal owner and majority stockholder of Lesko Financial Services, Inc.

Lesko Securities, Inc. does not provide a timing service at this time.

A Wrap Program is an investment advisory program that provides clients with asset management and brokerage services for one all-inclusive fee. If you participate in our wrap fee program, you will pay the firm a single fee, which includes money management fees, certain transaction costs, and custodial and administrative costs. You are not charged separate fees for respective components of the total services.

LSI's Wrap Fee Program is offered on the TD Ameritrade Platform where such securities as stocks, Mutual funds, bonds, ETF's, ETN's, UIT's and options, all of which have trading costs associated with them, are offered.

Client Investment Process

Your Financial Advisor will obtain your financial data and assist you in determining the suitability of the Program based on the information obtained from you. We will use the suitability information we gather from you in our initial meeting to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investment recommendations on your behalf. We will monitor your portfolio's performance on an on-going basis and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances. We will provide these services on a non-discretionary basis, meaning we will consult with you prior to making any trades.

Upon entering into an Investor Advisory Agreement, you will open an account with TD Ameritrade, an unaffiliated and independent qualified custodian. TD Ameritrade will provide you with services related to custody of securities, trade execution, and trade clearance and settlement. We will not have custody of client funds or securities, except to the limited extent of having TD Ameritrade act as a paying agent for our firm by automatically deducting Program fees from your account(s).

Changes in Your Financial Circumstances

In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g., attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. Furthermore, unless you indicate to the contrary, we shall assume that there are no restrictions on our services, other than to manage your account in accordance with your designated investment objectives. It is your responsibility to promptly notify us if there are changes in your financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

The Wrap Program Fee

We charge an annual “wrap fee” for participation in the Program depending upon the market value of your assets under management. You are not charged separate fees for the different components of services provided by the Program. Our firm pays all transaction expenses of trades placed on your behalf. Our Program fee includes the portfolio management fee and TD Ameritrade’s transaction or execution costs. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for an exclusion. In special circumstances, and in our sole discretion, we may negotiate a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, etc.)

On an annualized basis, our Program fees as follows:

<u>Account Value/AUM</u>	<u>Financial Advisor Annual Fee</u>
\$0 - \$249,999	1.25%
\$250,000 - \$499,999	0.95%
\$500,000 - \$999,999	0.80%
\$1,000,000 +	0.65%

For all Wrap Programs offered by LSI, your Wrap Fee will be assessed on a quarterly basis, in advance, of the calendar quarter. The advisory fee is calculated utilizing the method of taking the end of period balance plus weighted cash flows. This method will account for the balance at the end of the period plus any cash flows to and from the account during the billing period. The specific manner in which your advisory fees are calculated and charged is established in your written advisory agreement with LSI. In your investment advisory agreement, you must authorize to directly debit advisory fees from your account. Advisory fees are in most cases automatically deducted on a quarterly basis in advance from cash/money market positions or by liquidating assets held within the account. LSI may waive or negotiate fees at our sole discretion.

Accounts opened during a calendar quarter will be charged a daily pro-rated fee based on the number of days advisory services were provide in that quarter. Upon closing of an account, any prepaid unearned fees will be refunded on a pro-rated basis and any earned, unpaid fees will be due and payable.

In determining whether to establish an LSI Wrap Fee Program account, a client should be aware that the overall cost to the client of the Program may be higher or lower than the client might incur by purchasing separately the types of securities available in the Program. In order to compare the cost of the Program with unbundled services, the client should consider the turnover rate of our investment strategies, trading activity in the account, standard advisory fees and brokerage commissions that would be charged at TD Ameritrade or at other broker-dealers and/or investment advisors.

Termination of Advisory Relationship

The client or investment advisor may terminate the wrap fee program agreement upon notice to the other party. You will incur a pro rata charge for services rendered prior to the termination of the wrap fee program agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a pro-rated refund for those fees into your account when you give us timely notice of termination to allow us to refund these fees to your account prior to transfer/withdrawal. When a copy of the brochure is not provided to the client at least 48 hours prior to signing the contract, the client has five business days in which to cancel the contract without penalty.

Upon termination of accounts held at TD Ameritrade, they will deliver securities and funds held in the account per your instructions unless you request that the account be liquidated. After the wrap fee program arrangement has been terminated, transactions are processed at the prevailing brokerage rate/fees. You become responsible for monitoring your own assets and our firm has no further obligation to act upon or to provide advice with respect to those assets.

Wrap Fee Program Disclosures

Wrap Fee Programs may not be suitable for all investment needs, and any decision to participate in a wrap fee program should be based on your financial situation, investment objectives, tolerance for risk, and investment time horizon, among other considerations.

The benefits under a wrap program depend, in part, upon the size of the account and the number of transactions likely to be generated in the account. For example, a wrap fee program may not be suitable for accounts with little trading activity. In order to evaluate whether a wrap fee program is suitable for you, you should compare the Program fee and any costs with the Program with the amounts that would be charged by other advisors, broker-dealers, and custodians, for advisory fees, brokerage and execution costs, and custodial services comparable to those provided under the Programs.

Participating in a wrap fee program may cost more or less than the cost of purchasing advisory, brokerage, and custodial services separately from third parties.

LSI and its Advisors receive compensation as a result of your participation in the Program. This compensation may be more or less than the amount the firm or the Advisor would receive if you paid separately for investment advice, brokerage and other services. Accordingly, a conflict of interest exists because the firm and the Advisor may have a financial incentive to recommend the Program and may recommend the Program over other programs or services for which compensation arrangements are not as beneficial.

Additional Fees and Expenses

The Program Fee includes the costs of brokerage commissions for transactions executed through TD Ameritrade, and charges relating to settlement, clearance, or custody of securities in the Account. The Program fee does not include mark-ups and mark downs, dealer spreads, interest, taxes or other costs, such as costs associated with exchanging currencies, wire transfer fees, transactions not executed through TD Ameritrade, or other fees required by law or imposed by third parties.

The wrap program fees that you pay the firm for portfolio management services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. The management fee is usually called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.50% for their services. This fee is in addition to the fee paid by you to LSI. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. If required, a client may pay other fees and expenses including but not limited to, debit and check writing fees, ATM fees and etc. See the TD Ameritrade schedule of fees for the complete list.

LSI possesses written authorization from the client to deduct advisory fees from an account held by a qualified custodian. LSI sends the qualified custodian written notice of the amount of the fee to be deducted from the client's account.

ITEM 5 - Account Requirements and Types of Clients

The majority of LSI's clients are individuals with personal accounts, trusts and individual retirement accounts. LSI may provide advice to corporations, businesses, pension and profit-sharing plans, estates, and charitable organizations.

ITEM 6 - Portfolio Manager Selection and Evaluation

Our firm does not utilize outside portfolio managers. All accounts are managed by our in-house professionals.

Our firm and its related persons act as portfolio manager(s) for this wrap fee program. This may create a conflict of interest in that other investment advisory firms may charge the same or lower fees than our firm for similar services. Our related person portfolio managers are not subject to the same selection and review as outside portfolio managers that participate in the wrap fee program. This is because we have chosen not to utilize outside portfolio managers.

Our firm and supervised persons act as portfolio manager(s) for this wrap fee program.

LSI's Investment methodology incorporates our own Investment philosophies and beliefs, such as the benefits of low cost, diversification and consistent fund manager performance. Our methodology is driven by long-term financial goals, not by market-timing or short-term investment performance. Rather than attempting to predict which investments will provide superior performance at any given time, LSI generally believes that maintaining a broadly diversified portfolio, including investments from a variety of market sectors and asset classes that focuses on maximizing after tax returns can provide the best opportunity for success.

Asset classes include, but are not limited to, domestic and international equities, domestic and international bonds, cash and cash equivalents, as well as alternative investment types such as real estate and commodity funds. Equities can further be broken down by market capitalization (company size based on annual revenues) ranging from large companies (large-cap) to medium and small companies (mid-cap and small-cap). Bonds meanwhile can be further broken down by issuer type- such as corporate, municipal and government- and by duration, ranging from short term to long.

LSI primarily utilizes no-load, load waived or advisor share class Mutual funds along with ETF's, ETN's and UIT's in its Wrap Program. Mutual funds pool the money of its investors and invest in a variety of stocks, bonds or other types of securities to meet the stated objective of the fund. Actual Investment return and principal value of most mutual fund investments are subject to market risk and will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The underlying investments of mutual funds are subject to the risks associated with the corresponding asset classes. Using a risk appropriate diversified portfolio, LSI uses two approaches to further manage your money in its Wrap Fee Program. A strategic approach and a Tactical approach. Both

approaches are best suited for a long-term objective to investing.

Strategic: A strategy that sets specific asset class allocations and then periodically rebalances the managed portfolio to maintain the original asset class allocation.

Tactical: A strategy that takes a more active trading approach to investing that makes tactical trades in your portfolio in an attempt to take advantage of potential market opportunities.

There are specific mutual funds and ETF's, generally speaking, that are targeted to be strategic and/or tactical in nature.

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you.

Technical Analysis and Charting - "Technical Analysis", sometimes also known as "charting" is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and trading volume. In technical analysis it is not attempted to measure a security's intrinsic value (value based on company's financial status, cash flow and net worth, etc.), but instead to use historical charts and other tools to identify patterns that can suggest future activity.

Cyclical Analysis - Similar to Charting, "Cyclical Analysis" attempts to suggest the future activity of the prices of securities based on the theory that prices move in a cyclical pattern. This method of analysis uses market cycles (the general expansion and contraction of business) as the primary driver. This method of analysis does not take under consideration the intrinsic value (value based on company's financial status, cash flow, net worth, etc.) of the security being evaluated.

Fundamental Analysis - involves analyzing individual companies and their industry peer groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and the industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

None of the methods above guarantee the successful prediction of future securities pricing. In practice, the various methods of analysis are often used in concert with one another in analyzing securities. Information about the securities being analyzed may come from a variety of sources. These sources may include financial newspapers and magazines, research materials prepared by industry analysts, corporate rating services (such as Morningstar®, Argus Research, Moody's, Standard & Poor's, etc.) company press releases, and annual reports or prospectuses filed with the Securities and Exchange Commission. (It should be noted that neither LSI nor its advisors prepare "research reports" internally.)

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives risk tolerance, time horizon, financial information, liquidity needs, and

other various suitability factors.

Regardless of the investing strategy employed, investing in securities involves risk of loss that you should be prepared to bear. There is no investing strategy that can guarantee you against loss.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Performance-Based Fees and Side by Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-Side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not performance-based fees.

Voting Client Securities

Proxy Votes

LSI does not vote proxies on securities. Clients are expected to vote their own proxies. When assistance on voting proxies is requested, LSI will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

ITEM 7 - Client Information Provided to Portfolio Managers

The advisors of LSI are the portfolio managers of their client's accounts. Our advisors communicate directly with their clients on a regular basis and as certain conditions warrant. Clients can communicate directly to their advisor any changes in personal information, changes to their strategy or goals and any other relevant information.

ITEM 8 - Client Contact with Portfolio Managers

The client can direct any questions or comments directly to our firm, LSI, or their investment advisor.

ITEM 9 - Additional Information

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment advisory clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Lesko Securities, Inc. is registered as a securities broker-dealer. Management personnel, Gregory Lesko and Karen Stebbins are also registered representatives of Lesko Securities, Inc. Investment advisors of LSI may be registered representatives and be licensed to sell insurance products. Insurance products will not be offered to Pennsylvania clients unless the investment advisor representative is appropriately licensed to sell insurance products in the state of Pennsylvania.

Affiliations

LSI has a relationship as an introducing broker with National Financial Services, Inc. (“NFS”) as clearing broker. LSI also has an arrangement with TD Ameritrade as a custodian for RIA accounts only. There are no other material arrangements with its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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

Code of Ethics

The employees of Lesko Securities, Inc. have committed to a Code of Ethics covering the areas of Integrity, Objectivity, Competence, Fairness and Disclosure, Professionalism and Diligence. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request. A copy is also available at the firm’s website: www.leskofinancial.com.

Participation or Interest in Client Transactions

LSI and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the LSI Compliance Manual.

Personal Trading

The Chief Compliance Officer of Lesko Securities, Inc. is Gregory S. Lesko. He reviews all employee trades each quarter. His trades are reviewed by Karen Stebbins or Nik Lalovic. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Brokerage Practices

Lesko Securities, Inc. has a clearing relationship with National Financial Services LLC (NFS). NFS acts as custodian and clearing firm. Among other things, NFS carries accounts, executes and clears transactions for Lesko Securities, Inc. Lesko Securities, Inc has a custody relationship with TD Ameritrade. TD acts as custodian and clearing firm for RIA accounts only. Lesko Securities, Inc. does not receive additional fees or commissions from any of these arrangements.

Soft Dollars

Lesko Securities, Inc. may enter into soft dollar arrangements through which it may receive research, products, or other services from its broker/dealer TD Ameritrade, or

another third-party in connection with client securities transactions (“soft dollar benefits”) within (but not outside of) the safe harbor contained in Section 28€ of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client’s transactions paid for it, and Lesko Securities, Inc. does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Lesko Securities, Inc. benefits by not having to produce or pay for the research, products or services, and LSI, will have an incentive to recommend a broker/dealer based on receiving research or services. Clients should be aware that LSI’s acceptance of soft dollar benefits may result in higher commissions charged to the client.

Review of Accounts

Periodic Reviews

Account reviews are performed annually by the advisors assigned to the account. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

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

Regular Reports

Reports may consist of an individualized letter summarizing their positions, the advisor’s thoughts on current market conditions, Morningstar® reports and/or snapshots, or other necessary information. Clients receive periodic communications on at least an annual basis.

Client Referrals and Other Compensation

Incoming Referrals

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

Referrals Out

LSI does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

Your Advisor may have more than one relationship to you. An Investment Advisor is making recommendations on your advisory account and a Registered Representative is receiving compensation for the sale of securities or insurance products. Investment advisors may also be registered representatives of LSI and insurance agents of Lesko Financial Services and therefore earn commissions on selling products and insurance. This may represent a conflict of interest as there can be an incentive to sell a product or insurance for commission.

Advisors may suggest broker/dealer services where compensation for a transaction(s) are considered a benefit over the advisory services. This compensation is separate from the investment advisory services you pay. Clients who participate in the wrap program are not charged a commission for the purchase or sale of securities in that program.

Occasionally an advisor will recommend a security that the advisor already owns. In these circumstances the advisor will adhere to the Code of Ethics policy.

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the statements provided by LSI.

Investment Discretion

Discretionary Authority for Trading

LSI does not currently accept discretionary authority to manage securities accounts on behalf of clients. LSI does not have the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. LSI consults with the client prior to each trade to obtain concurrence.

Financial Information

Financial Condition

LSI does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because LSI does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

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

Disasters

The Business Continuity Plan covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1-communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

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

Information Security Program**Information Security**

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

Privacy Notice

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

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

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

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

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to you annually, in writing.