

PART 2A OF FORM ADV FIRM BROCHURE

December 31, 2023



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Financial

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Lenity Financial, Inc.
CRD No. 283440

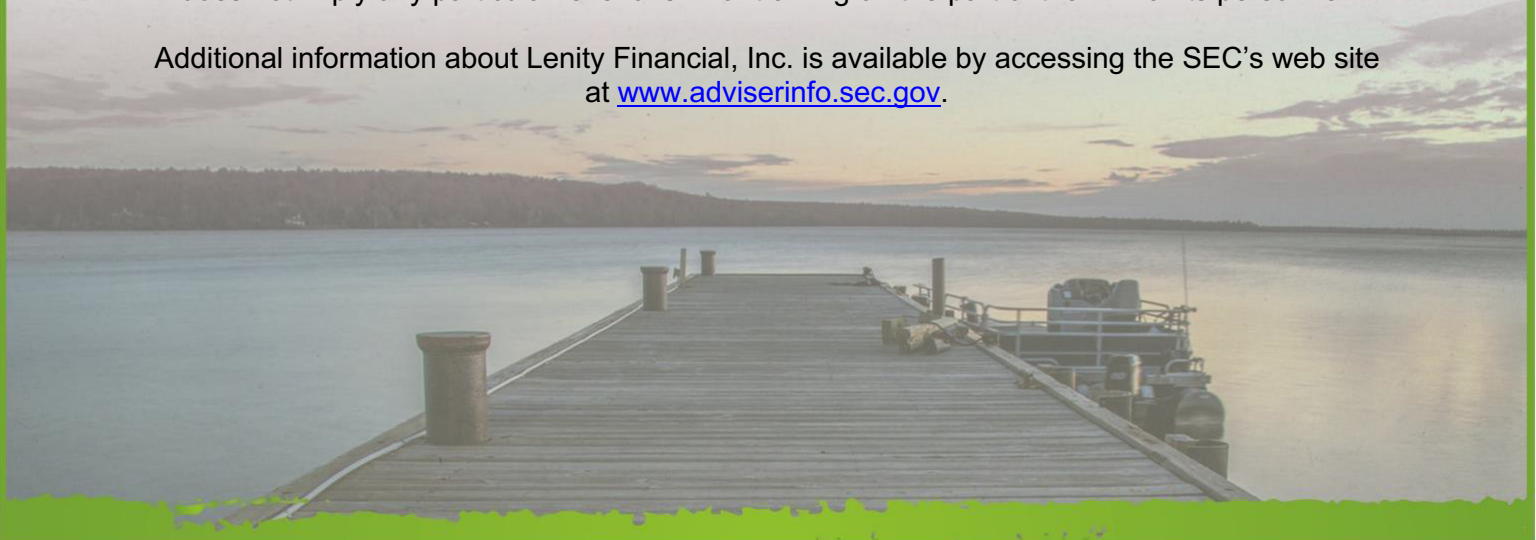
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A State of Illinois Registered Investment Adviser

This brochure provides information about the qualifications and business practices of Lenity Financial, Inc. If you have questions about the contents of this brochure, please contact us at 630.948.3330 or info@lenityfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Lenity Financial, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any particular level of skill or training on the part of the firm or its personnel.

Additional information about Lenity Financial, Inc. is available by accessing the SEC's web site at www.adviserinfo.sec.gov.





Item 2: Material Changes

No material changes.



Item 3: Table of Contents

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Form ADV – Part 2A – Firm Brochure

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Item 4: Advisory Business

Firm Overview

A. Description of the Advisory Firm

Lenity Financial, Inc. is a registered investment adviser that was founded in 2016 and is domiciled in the state of Illinois. The owners of Lenity Financial, Inc. are Lisa Conrath-Bova and Mark R. Bova. The firm's office is located at 724 West State Street, Suite A, Geneva, IL 60134.

Lenity Financial, Inc. offers continuous ("Investment Advisory Services") to; individuals, entrepreneurs, businesses, professionals, families, trusts, estates, charitable/non-profit organizations and endowments and financial planning services to; individuals and families. We provide investment advisory and financial planning services on a Fee-Only basis. Our Investment Advisory Services are provided on an ongoing basis through a monthly fee. Our Financial Planning Services are provided on a Flat Fee ("Comprehensive") basis.

B. Types of Advisory Services

Lenity Financial, Inc. is an independent asset management and financial planning firm.

Lenity Financial, Inc. provides Investment Advisory Services to clients based on a number of factors including, but not necessarily limited to the client's:

- Investment objectives
- Risk tolerance
- Asset-class preferences
- Time horizons
- Tax situation
- Liquidity needs

Based on discussions with clients regarding these factors, Lenity Financial, Inc. develops a client's asset allocation and creates and manages a strategic, diversified portfolio.

Lenity Financial, Inc. also provides Financial Planning Services to individuals and families. Lenity Financial, Inc. adheres to the CFP Board's definition of a comprehensive financial plan as one that integrates the following principal topics:

- Financial statement preparation and analysis (including cash flow analysis/planning and budgeting)
- Insurance planning and risk management
- Investment planning
- Tax planning
- Retirement Savings and Income Planning
- Education Planning
- Estate Planning



Investment Advisory Services

As a normal course of business, Lenity Financial, Inc. has discretionary authority to implement changes in the client's portfolio. Through client meetings and conversations, Lenity Financial, Inc. regularly advises clients of its' capital market assumptions and how those assumptions may apply to the client's portfolio. It is through these personal communications customized to each client, that Lenity Financial, Inc. provides direction as to potential changes they may implement within each client's portfolio. The timing and the security selection will be completely up to the discretion of Lenity Financial, Inc. The securities most often utilized will be exchange traded funds (ETFs), mutual funds, closed-end funds (CEFs), stocks, options, corporate debt, municipal and government securities, and certificates of deposit. Other investment products may be utilized as well.

If a client has investments that they seek to retain when working with Lenity Financial, Inc., the client may impose reasonable restrictions on those investments. The client may also impose reasonable restrictions on investing in certain securities or types of securities.

Lenity Financial, Inc. may suggest allocating a portion of a portfolio to be managed by an independent third-party manager, such as a separate account manager. Separate account money managers provide investment opportunities among various assets including stocks, bonds, mutual funds, ETFs and other securities. The terms and conditions under which the client shall engage a third-party manager is outlined in a separate agreement between the client and the selected manager. Lenity Financial, Inc. will monitor the performance of the selected investment manager(s). If Lenity Financial, Inc. determines that a particular investment manager(s) is not managing the client's portfolio in a manner consistent with the client's personal investment objectives or asset allocation, and/or for another reason (for example: a manager change, underperformance), Lenity Financial, Inc. will suggest removing the client's assets from that investment manager(s). In most cases, Lenity Financial, Inc. has the discretionary authority to terminate separate account investment managers for separate account services on the client's behalf. However, as a matter of practice, Lenity Financial, Inc., when possible, will first consult with the client prior to terminating the select investment manager(s). The client may be required to complete the necessary paperwork to facilitate a change in select investment manager(s). Lenity Financial, Inc. will not trade securities managed by such select investment manager(s) unless otherwise directed by the client.

In certain situations, Lenity Financial, Inc. may suggest allocating a portion of a portfolio to be invested in private real estate investments and alternative strategies. Because these types of investments may involve certain additional degrees of risk, less liquidity and higher fees, they will only be recommended when consistent with the client's investment objectives, risk tolerances, time horizons, liquidity needs, investor eligibility, as well as other factors. Additional information about the fees related to alternative investments is included in the offering documents provided to prospective investors. Clients need to be aware that these types of investments do not provide the same level of liquidity as traditional investments and may be subject to lock-ups and other liquidity restrictions. Managers of alternative investments may not disclose details related to their trading and investment methodologies as it may be considered proprietary. This can lead to a lack of transparency for investors. The client must approve in advance and consent to the purchase and sale of these investments and will be required to complete the necessary paperwork to facilitate the purchase and/or sale of these alternative investments.



Lenity Financial, Inc. will monitor the performance of the selected alternative investment(s). If Lenity Financial, Inc. determines that a particular selected alternative investment(s) is no longer consistent with the client's personal investment objectives or asset allocation, and/or for another reason (for example: a manager change, underperformance), Lenity Financial, Inc. will suggest removing the client's assets from that selected investment(s). In these cases, the client will be subject to the liquidity provisions associated with that selected investment(s) and must complete paperwork to directly terminate the manager.

Financial Planning Services

Flat Fee (“Comprehensive Financial Planning”)

Comprehensive Financial Planning Services include financial planning advice as well as access to the Planning Portal for three months from the date of the engagement letter signed by the client and Lenity Financial, Inc. There is an option for an annual renewal after the initial engagement of three months.

New Financial Planning Services clients meet with us over a series of meetings to address gaps in your personal finances, establish an investment strategy, and create a financial plan.

Lenity Financial, Inc. adheres to the CFP Board’s definition of a Comprehensive Financial Plan as one that integrates the following principal topics:

- Financial statement preparation and analysis (including cash flow analysis/planning and budgeting)
- Insurance planning and risk management
- Investment planning
- Tax planning
- Retirement Savings and Income Planning
- Education Planning
- Estate Planning

In all instances, you are free to accept or reject any recommendation we make.



Corporate Retirement Plan Consulting/Plan Participant Education

Lenity Financial, Inc. provides non-discretionary retirement consulting services. Retirement consulting services may include; assisting plan sponsors with selection of a retirement plan, selection and review of a retirement plan provider, assisting sponsors with the creation and/or review of an investment policy statement (IPS) for their retirement plan, selection and/or monitoring of investment alternatives within the employer sponsored retirement plan. In addition, Lenity Financial, Inc. may also provide participant education designed to assist participants in identifying an appropriate investment strategy for their retirement plan accounts with their employer. The terms and conditions of the engagement shall generally be set forth in a Retirement Plan Consulting Agreement between Lenity Financial, Inc. and the plan sponsor.

General Information

Lenity Financial, Inc. works with clients on their overall financial situation. This means that advice may be given relating to tax management, estate planning and insurance. And, on a limited bases, Lenity Financial, Inc. may provide tax preparation services. However, Lenity Financial, Inc. does not provide legal, accounting or insurance services. With your consent, Lenity Financial, Inc. may work with your other advisors (attorneys, accountant, etc.) to assist with coordination and implementation of accepted strategies. You should be aware that these other advisors will charge you separately for their services and these fees will be in addition to our advisory fees.

Lenity Financial, Inc. will use its best judgment and good faith effort in rendering its services. Lenity Financial, Inc. cannot warrant or guarantee any particular level of account performance or that your account will be profitable over time. Past performance is not necessarily indicative of future results.

Except as may otherwise be provided by law, Lenity Financial, Inc. will not be liable to the client, heirs, or assignees for any loss an account may suffer by reason of an investment decision made or other action taken or omitted in good faith by Lenity Financial, Inc. with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from Lenity Financial, Inc.'s adherence to your direction or that of your legal agent; any act or failure to act by a service provider maintaining an account.

Notwithstanding the preceding, nothing within Lenity Financial, Inc.'s client agreement is intended to diminish in any way our fiduciary obligation to act in your best interest or in any way limit or waive your rights under federal or state securities laws or the rules promulgated pursuant to those laws.

A. Client Tailored Services and Client Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of the account for example, restricting the type or amount of security to be purchased in the portfolio.

B. Wrap Fee Programs

Lenity Financial, Inc. does not participate in or sponsor wrap fee investment management programs.



C. Client Assets Under Management

As of December 31, 2023, Lenity Financial, Inc. managed a total of \$42,534,087 consisting of \$40,596,949 on a discretionary basis and \$1,937,138 on a non-discretionary basis.

Item 5: Fees and Compensation

A. Fee Schedule

Investment Advisory Services

For Investment Advisory Services, Lenity Financial, Inc. charges its clients an annualized fee based on a percentage of assets under management (AUM). The asset-based fee applies to “Advisory Assets,” which include investments placed pursuant to the advice of an officer or representative of Lenity Financial, Inc. “Advisory Assets” may also include other assets that we monitor or on which we provide investment advice or analysis for the client, as agreed upon in advance.

For all clients where Lenity Financial, Inc. is compensated on an AUM basis, the fee schedule is shown below:

Market Value of Client Assets	Annual Fee
First \$1,000,000	1.00%
Next \$2,000,000	0.75%
Over \$3,000,000	0.40%

The fee shall be paid in arrears each month based on the end-of-the-trading-day value and paid monthly. The fees will be pro-rated for client relationships initiated during the month or client relationships terminated during the month.

Lenity Financial, Inc. generally prefers a minimum account size of \$500,000 for Investment Advisory Services. However, exceptions may be granted at Lenity Financial, Inc.’s discretion.

Financial Planning Services Fees

Our services are provided initially on a three month basis with the option to renew annually thereafter through a Flat Fee (“Comprehensive”) upon our written agreement with you.

Comprehensive Financial Planning Services

New Comprehensive Financial Planning Services client's pay a one-time initial fee upon completion of the initial Financial Plan as outlined in the table below. A deposit is due when you sign our Engagement Letter. The deposit will be deducted from the initial fee. A second installment payment will be due as agreed upon in the Engagement Letter and the remainder is due upon presentation of your Financial Plan or on the 45th day of the engagement, whichever comes first. If the Financial Planning Services client also engages Lenity Financial, Inc. to assist with Investment Advisory Services and the Net Asset Value of Assets Under Management (AUM) with Lenity Financial, Inc. is greater than \$1,500,000, then the Financial Planning Services Fee may be waived at the sole discretion of Lenity Financial, Inc. Comprehensive Financial Planning clients have the option to continue as a client of Lenity Financial, Inc., by completing a renewal financial planning engagement agreement at the end of the initial three



months and annually thereafter.

Guidelines

Income	\$0 - \$200,000	\$0 - \$300,000	Any
Investments	Up to \$2 million	Up to \$3 million	Over \$3mm
Net Worth	Up to \$2.5 million	Up to \$4 million	Over \$4mm

Complexity:	Simple-Moderate	Moderate-Complex	Complex
401k, 403b, etc.	X	X	X
IRAs, Roth IRAs	X	X	X
Education Planning	X	X	X
One Income Earner	X	X	X
Two Income Earners	X	X	X
Taxable Investments	X	X	X
Pensions, Annuities	X	X	X
Retirement Income & distribution planning	X	X	X
Employer Stock		X	X
Stock Options		X	X
Private investments			X
Business Owner			X

Fees

Flat Fee	\$3,500	\$4,750 - \$5,750	\$5,750 - TBD
Renewal Fee	\$1,750	\$2,375	TBD

Corporate Retirement Plan Consulting/Plan Participant Education Fees

Lenity Financial, Inc. provides retirement consulting services to plan sponsors at a rate to be determined based on the level of engagement requested by the plan sponsor. The retirement consulting fee may range from \$1,000 to \$25,000, depending on the scope of the requested services.

A. Client Payment of Fees

Investment Advisory Services

Lenity Financial, Inc. requires clients to authorize the direct debit of fees from their accounts. Exceptions may be granted subject to the firm's consent for clients to be billed directly for our fees. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying their custodian and/or Lenity Financial, Inc. in writing. Lenity Financial, Inc. will deduct advisory fees directly from the client's account provided that 1.) The client provides written authorization to the qualified custodian, and 2.) The qualified custodian sends the client a statement, at least quarterly, indicating all amounts dispersed from the account.

The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.



Comprehensive Financial Planning Services

Fees for our services may be paid by check or electronic payment. We do not accept cash, money orders, or similar forms of payment for our engagements. Fees are generally due upon your receipt of our invoice or at the end of a meeting date, typically immediately upon our presentation of the plan or advice to the client.

Corporate Retirement Plan Consulting/Plan Participant Education

Fees for our services may be paid by check or electronic payment. We do not accept cash, money orders, or similar forms of payment for our engagements. Fees are generally due upon your receipt of our invoice, typically immediately upon our presentation of the plan or advice to the client.

A. Additional Client Fees Charged

Lenity Financial, Inc. clients may incur other fees including fees paid to qualified custodians and third-party managers in connection with the management of their assets. Lenity Financial, Inc. does not receive any portion of these fees. Lenity Financial, Inc. does not receive compensation from third parties in connection with the purchase and/or sale of securities or other investment products. Mutual fund, CEFs, and ETF Fees: All fees paid to Lenity Financial, Inc. for investment advisory services are separate and distinct from the internal management fees and expenses charged by mutual funds, CEFs and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus and will generally include a management fee, other fund expenses, and a possible distribution fee.

The services provided by Lenity Financial, Inc. are designed, among other things, to assist the client in determining which mutual funds, ETFs, and/or CEFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Lenity Financial, Inc. to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Third-Party Investment Manager Expenses: Fees paid to Lenity Financial, Inc. by the client for investment advisory services are separate and distinct from the fees and expenses charged to the client by independent separate account managers and/or independent alternative investment managers for that entities advisory/management services.

Additional Fees and Expenses: Clients are also responsible for the fees and expenses charged by qualified custodians, including, but not limited to, any transaction charges imposed by a qualified custodian with which Lenity Financial Inc., and/or a third-party manager affects transactions for the client's accounts.

Charged Prepayment of Client Fees

Advance Payment for Certain Services:

We require an initial deposit for our Comprehensive Financial Planning Services.

Termination of Advisory Relationship:

In Illinois, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated



by the client within five (5) business days of signing the contract without incurring any advisory fees.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice. In the event of the withdrawal of funds or the termination of any account, any fees, commissions or other expenses associated with rebalancing or liquidating the account holdings will be assessed to the client's account.

Item 6: Performance-Based Fees and Side-by-Side Management

Lenity Financial, Inc. does not charge any performance-based fees.

Certain private fund managers invested in by the client may charge performance-based fees. Clients should refer to the applicable Offering Documents for additional information on the fund manager's performance-based fees.

Item 7: Types of clients

Lenity Financial, Inc. focuses on providing Comprehensive Financial Services to; busy families, business owners and professionals who want help with organizing their finances and making financial decisions.

Item 8: Methods of analysis, Investment Strategies and Risk of Loss

Lenity Financial, Inc. will allocate a client's assets among various investments taking into consideration discussion between Lenity Financial, Inc. and the client regarding a number of factors, including, but not necessarily limited to, the client's investment objectives, risk tolerances, asset-class preferences, time horizons, tax situation and liquidity needs. Lenity Financial, Inc. research's investment managers, mutual funds, ETFs, and other investments through face-to-face meetings or phone discussions with firm representatives or portfolio managers whenever possible.

ETFs will be selected on the basis of criteria which includes but is not limited to: the ETF's performance history, risk characteristics, underlying index (if applicable), investment style and philosophy, investment objectives, company managing the investment, tax efficiency, and the fee structure. As is the case with mutual funds, portfolio weightings among ETFs in a client's portfolio will be determined by each client's specific situation.

Mutual funds (both open-end and closed-end) and separately managed accounts will be selected on the basis of criteria which includes but is not limited to: the fund's performance history, the fund's risk characteristics, the industry sector in which the fund invests, the track record of the fund's manager, manager tenure, style drift, peer group ranking, the fund's investment objectives, the fund's management style and philosophy, the mutual fund company, the fund's tax efficiency, and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's specific objectives and other standards.

Corporate Bonds will be selected on the basis of criteria which includes but is not limited to: diversification in name and maturity, fundamental analysis of the issuer, technical analysis of the issue, credit quality analysis, risk characteristics, independent third-party research, other industry periodicals.

Government Bonds will be selected on the basis of criteria which includes but is not limited to:



maturity and type of government bond (municipal, agency, treasury, etc.)

Equities will be selected on the basis of criteria which includes but is not limited to; performance history, risk characteristics, balance sheet, sector analysis, fundamental analysis, quantitative analysis, management, technical analysis, market cap, institutional ownership, dividend yield, cyclical, a review and assessment of analyst reports and other reports available on the internet, and both macro and micro economics. Lenity Financial, Inc. may review stocks which the client has selected or that already exist in the client's portfolio in the process of reviewing the client's overall portfolio, or if requested. Non-publicly traded securities can be evaluated upon the client's request.

Lenity Financial, Inc. monitors the performance of the mutual funds, ETFs, equities, corporate and government bonds and third-party managers it recommends to its clients.

Clients may request to place reasonable restrictions on the types of investments that will be made on the client's behalf.

Lenity Financial, Inc. research's equities through several independent third-party research services, by accessing the research of several of Wall Street's major Investment firms as well as Lenity Financial, Inc.'s research using any or all of the criteria listed above.

As part of our research, Lenity Financial, Inc. believes that it is important to consider externalities that support the transition to a lower carbon economy. How an investment contributes towards or mitigates this risk must also be considered. In the upcoming years, we expect environmental, social and governance (ESG) contribution and the effects of climate change to play a material role in assessing the underlying risks and upside potential of an investment.

In performing its services, Lenity Financial, Inc. shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. If requested by the client, Lenity Financial, Inc. may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Lenity Financial, Inc. Moreover, each client is advised that it remains the client's responsibility to promptly notify Lenity Financial, Inc. if there is ever any change in his/her/its financial situation

or investment objectives for the purpose of reviewing/evaluating/revising Lenity Financial, Inc.'s previous recommendations and/or services.

Risk of Loss: Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities, when sold or otherwise disposed of, may be less than the price paid for the securities. The securities and instruments (including securities and instruments held by independent managers hired by Lenity Financial, Inc.) recommended by Lenity Financial, Inc. are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur. Securities markets, especially foreign markets, are volatile and can decline significantly in response to adverse issues, including political, regulatory, market or economic developments. Different parts of the market can react differently to these developments and the value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Investing in foreign securities involves additional risks, such as currency fluctuations, periods of



illiquidity and price volatility.

Investments in private placements, private real estate investments, limited partnerships and limited liability companies involve additional risk of loss, including the risk of loss of a full investment. Because these types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, and liquidity needs. Clients need to be aware that these types of investments do not afford the same level of liquidity and/or marketability as traditional investments and may be subject to lock-ups and other liquidity restrictions. The risk of loss described herein should not be considered to be an exhaustive list of all the risks that clients should consider. Investors in private placements, private real estate investments, limited partnerships and limited liability companies should refer to the applicable Offering Documents for additional information on risk factors and risk of loss.

Item 9. Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Lenity Financial, Inc. or the integrity of Lenity Financial Inc.'s advisory business.

Our firm and our personnel have no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Lenity Financial, Inc. is a member of the Financial Planning Association® (FPA®). The FPA® is the primary membership organization for financial planning practitioners who want to master the practice of financial planning, and who are committed to shaping the future of the profession.

Lenity Financial, Inc. is a member of the Investments & Wealth Institute® (IWI). The IWI is a professional association, advanced education provider, and standards body for financial advisors, investment consultants, and wealth managers who embrace excellence and ethics.



Item 11. Code of Ethics, Participation or Interest in Client

Transactions and Personal Trading

According to the Investment Advisers Act of 1940, an investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts. In addition, an investment adviser has a duty of utmost good faith to act solely in the best interest of each of its clients.

Lenity Financial, Inc. understands its role as a fiduciary and has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Lenity Financial's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth Lenity Financial's practice of supervising the personal securities transactions of supervised persons with access to client information.

Individuals associated with Lenity Financial, Inc. may buy or sell mutual funds and/or ETFs for their personal accounts identical to or different than those recommended to clients. Individuals are prohibited from purchasing individual corporate stock securities subject to certain exceptions. It is the expressed policy of Lenity Financial, Inc. that no person employed by Lenity Financial, Inc. shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, Lenity Financial, Inc. requires that anyone associated with this advisory practice provide securities holdings reports (both initially upon commencement of employment and annually thereafter) and quarterly transaction reports to the firm's Chief Compliance Officer. This relates to accounts in which the individual has trading authority and/or direct or indirect beneficial ownership.

Lenity Financial, Inc. requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. Lenity Financial, Inc.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to disciplinary measures.

Additionally, Lenity Financial, Inc. adheres to the Certified Financial Planner (CFP®) Board Code Ethics and Standards of Conduct, the Chartered Financial Analyst (CFA) Institute Asset Manager Code and the Investments & Wealth Institute® Code of Professional Responsibility. For a copy of any of the Codes of Ethics, please contact Lenity Financial, Inc., Mark R. Bova at info@lenityfinancial.com or 630-948-3330.

Item 12: Brokerage Practice

A. Factors Used to Select Custodians and/or Broker/Dealers

The custodian was chosen based on their relatively low transaction fees and access to stocks, bonds, options, closed-end funds (CEFs) mutual funds and exchange traded funds (ETFs). Lenity Financial, Inc. will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian. Lenity Financial, Inc. considers the financial strength,



reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

1. Research and Other Soft Dollar Benefits

Lenity Financial, Inc. receives no research product or service other than execution from a broker/dealer or third party in connection with client securities transactions (“soft dollar benefits”).

2. Brokerage for Client Referrals

If and when Lenity Financial, Inc. would refer clients to dealers Lenity Financial, Inc. will only refer clients to dealers registered in states where the clients reside.

Lenity Financial, Inc. receives no referrals from a broker/dealer or third-party in exchange for using that third-party.

3. Directed Brokerage

Lenity Financial, Inc. requests that clients establish brokerage accounts with Interactive Brokers, LLC (“custodian”), FINRA registered broker-dealers, members SIPC, to maintain custody of client’s assets and to effect trades for their accounts. Although Lenity Financial, Inc. may recommend that clients establish accounts at the custodian, it is the client’s decision to custody assets with the custodian. Lenity Financial, Inc. is independently owned and operated and not affiliated with the custodian. For Lenity Financial, Inc. client accounts maintained in its custody, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodian accounts.

B. Aggregating (Block) Trading for Multiple Client Accounts

Consistent with its fiduciary responsibilities, Lenity Financial, Inc. seeks to assure that clients receive best execution with respect to clients’ transactions by blocking client trades when possible and appropriate. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges, pay a pro rata portion of commissions. When a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then, the trade will only be performed for that account.

Commission rates and securities transaction fees charged to affect such transactions are established by the client’s independent custodian and/ or broker-dealer. Based upon its own knowledge of the securities industry, Lenity Financial, Inc. believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Account assets are supervised by Lenity Financial, Inc. Accounts are reviewed on a quarterly basis in the context of each client’s investment objectives. Review may involve rebalancing or



reallocation of existing securities or it may not. Tax consequences, transactions costs, and reallocation percentages are taken into account when deciding whether to rebalance an account. Lisa Conrath-Bova, Co-founder, Financial Advisor and/or Mark R. Bova, Co-founder, Financial Advisor, conduct all client reviews.

B. Factors that will Trigger a Non-Periodic Review of Client Accounts

Investment Advisory Services

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, market conditions, or the political or economic environment. All clients are advised that it is their responsibility to inform Lenity Financial, Inc. of any changes in their investment objectives and/or financial situation.

Financial Planning Services

All financial plans are reviewed with the client upon creation and delivery at a mutually agreed upon time and/or as needed. The following are circumstances that may trigger a review; material market changes, economic or political event, changes in clients' financial situation such as retirement, termination of employment, physical move, illness, disability, death, birth, or inheritance. The review is conducted by Lisa Conrath-Bova, Co-founder, Financial Advisor and/or Mark R. Bova, Co-founder, Financial Advisor.

C. Content and Frequency of Regular Reports Provided to Clients

Investment Advisory Services

The client's independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and super cedes any statements or reports created on behalf of the client by Lenity Financial, Inc.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Lenity Financial, Inc. does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Lenity Financial, Inc. clients.



B. Compensation to Non-Advisory Personnel for Client Referrals

Lenity Financial, Inc. does not directly or indirectly compensate any person who is not advisory personnel for client referrals. If and when Lenity Financial, Inc. would use a solicitor, those solicitors will either be registered as an Investment Adviser Representatives on behalf of Lenity Financial, Inc. or registered as an Investment Adviser with Illinois Securities Department.

Item 15: Custody

Lenity Financial, Inc. does not take custody of any client assets. Clients will receive at least quarterly account statements directly from the custodian that holds your assets containing detail of all activity, cash balances, and portfolio holdings in the client's account. Clients are urged to review their account statement for accuracy. Any discrepancies should be brought to Lenity Financial, Inc.'s and the client's custodian's attention. The custodian's statement is the official record of the account.

Item 16: Investment Discretion

Clients who engage Lenity Financial Inc. Investment Advisory Services grant a limited power of attorney to Lenity Financial, Inc. with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. Lenity Financial, Inc. will exercise full discretion as to the nature and type of securities to be purchased and sold, and the amount of securities for such transactions.

Investment limitations may be designated by the client as outlined in the investment advisory agreement. We will work with clients to implement any reasonable investment restrictions on their investment accounts (e.g., social responsibility, environmentally friendly, religious-based, etc.) Lenity Financial, Inc. requires clients to provide all requests for investment restrictions in writing.

Item 17: Voting Client Securities

As a matter of firm policy and practice, Lenity Financial, Inc. does not accept the authority to and does not accept proxies on behalf of clients. The responsibility for receiving and voting client proxies is either retained by the client or the responsibility of the independent separate account managers. In the event any client may request assistance about the proxy voting process, Lenity Financial, Inc. may provide information to assist the client but the client, or independent manager, maintains the responsibility for receiving and voting any client proxies.

Item 18: Financial Information

Lenity Financial, Inc. does not have custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client six months in advance.

Lenity Financial, Inc. has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.



Item 19: Requirements for State-Registered Advisors

A. Principal Executive Officers and Management Person; there Formal Education and Business Background

Lisa Conrath-Bova and Mark R. Bova are executive officers of the firm. Education and business background information are included in the brochure supplement provided with this brochure.

B. Outside business activities

Lisa Conrath-Bova nor Mark R. Bova have any outside business activities.

C. How Performance Based Fees are Calculated and Degree of Risk to Clients

Lenity Financial, Inc. does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at Lenity Financial, Inc. has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the clients' evaluation of the firm or its management.

E. Material Relationships that Management Persons Have with Issuers of Securities (if any)

Neither Lenity Financial, Inc., nor its management person's, has any relationship or arrangement with issuers of securities.