

**Item 1 – Cover Page**

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**PART 2A OF FORM ADV**  
**Dated: 3-29-2023**

This brochure provides information about the qualifications and business practices of Lesjak Planning, LLC. If you have any questions about the contents of this brochure, please contact us at 440-871-9500 or [lpc@lesjakplanning.com](mailto:lpc@lesjakplanning.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 Lesjak Planning, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The term “Registered Investment Advisor” does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

Since our last annual update to Part 2A of Form ADV (dated 3/25/2022) was filed with the Securities and Exchange Commission, we have updated specific language within **Item 4 – Advisory Business** regarding our Fiduciary responsibility to you along with potential conflicts of interest in accordance with new regulations becoming effective in 2022.

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#### **Item 4 – Advisory Business**

Lesjak Planning, LLC, “LP”, is a family-owned financial planning firm and Registered Investment Advisor since 1980. The principal owner of the firm is Michael J. Lesjak.

LP offers financial planning and investment advisory services to our clients. We prepare specific financial plans for you based on a review of your individual situation, including tax status and investment objectives. Our financial planning services may also include advising you with regard to retirement, tax and estate planning, investment and insurance strategies and goal setting. It is your decision whether or not to implement the financial plan with LP.

In addition to the financial plan development, LP also offers new clients the PREMIER ASSET MANAGEMENT PROGRAM (PAMP) or the ANNUAL MANAGEMENT PROGRAM (AMP). We develop a profile of your specific investment objectives and risk comfort level based on discussions and information provided by you. We then create an allocation model for you among various asset categories such as equities (stocks), fixed income and Treasury securities. The allocation is designed to meet your investment objectives while remaining within your risk comfort level.

We then recommend the selection of specific money managers and mutual funds within the various categories. Specific criteria are used to select the money managers and mutual funds for your portfolio. These include, but are not limited to:

- Volatility
- Performance
- Manager Tenure
- Expenses
- Client Cash Flow Needs

When recommending the selection of Private Placement investments, additional criteria are used that include, but are not limited to:

- Liquidity
- No ready market
- Time Horizon
- Valuation

Upon your authorization, we will implement the portfolio and review on at least a quarterly basis for the PAMP and annually for the AMP. As your portfolio fluctuates, we will recommend the reallocation of assets within the portfolio to maintain consistency with your investment objectives and risk comfort level. Additionally, we will provide you with quarterly statements for the PAMP and annual statements for the AMP detailing the costs and current values of your individual investments.

The investment services we provide are on both a discretionary and non-discretionary basis. You may determine which is best for you by indicating your choice on the Advisory Agreement before services begin. Your choices are:

- A. LP notifies you before making any transactions for your accounts. (Non-Discretionary)
- B. You give LP authority to make transactions for your accounts as directed by your recommended portfolio and Investment Policy Statement. (Discretionary)

Any accounts not included by your authorization are noted in writing to LP by you. Additionally, LP does not have custody or possession of any investments or other assets in your accounts.

As of March 29, 2023 we manage \$307,500,000 of client assets on a discretionary basis and \$6,200,000 of client assets on a non-discretionary basis.

Lesjak Planning became a Registered Investment Advisor in 1980 and has acted in a Fiduciary capacity for its clients since that time. As a Fiduciary, LP makes recommendations that we feel are in the client's best interest.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we also act as Fiduciaries within the meaning of Title 1 of the Employee Retirement Income Security Act and/or Internal Revenue Code, as applicable, which are laws governing retirement accounts. The manner in which we earn compensation as an Independent Fee-Only Registered Investment Advisor creates potential conflicts with your interests. Therefore, we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interest ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services;
- Give you basic information about our conflicts of interest.

## **Item 5 – Fees and Compensation**

The fee charged for the written financial plan is based upon the number of hours spent on the analysis and development of your plan. The fee rate is \$150 per hour. The fee is negotiable and payable at the presentation of the financial plan. The fee is not refundable. A client engagement agreement describes the cost and services to be provided in this planning phase and is provided prior to commencement of the work to be done.

### ***PREMIER ASSET MANAGEMENT PROGRAM***

Participating in the PREMIER ASSET MANAGEMENT PROGRAM is subject to terms of a separate agreement between you and LP called the “PREMIER Advisory Services Agreement.” Once we receive your authorization, we will implement your portfolio based upon the recommended portfolio and Investment Policy Statement. LP will not have custody of any of your assets.

Our fee for all the services under the PREMIER program, including newsletters and seminars, is based upon the following fee schedule:

1.25% of the first	\$1,000,000
1.00% of the next	\$1,000,000
.50% of amounts over	\$2,000,000

Your fee is calculated annually based upon the fair market value of the assets in your accounts at the beginning of each 12-month period as stated in the PREMIER Advisory Services Agreement. Fees are negotiable. Your fee is payable promptly and in full on a quarterly basis upon our invoice to you. There are two ways you can choose to pay your fees:

1. Automatically deduct from your investment accounts.
2. Pay directly via check to LP.

### ***ANNUAL MANAGEMENT PROGRAM***

Participating in the ANNUAL MANAGEMENT PROGRAM is subject to terms of a separate agreement between you and LP called the “Annual Management Program Advisory Services Agreement.” Once we receive your authorization, we will implement your portfolio based upon the recommended portfolio and Investment Policy Statement. LP will not have custody of any of your assets.

Our fee for all the services under the Annual Management Program, including newsletters and seminars, is \$500 for the following 12-month period from the date of the agreement. Fees are negotiable. Your fee is payable promptly and in full upon our invoice to you. There are two ways you can choose to pay your fees:

3. Automatically deduct from your investment accounts.
4. Pay directly via check to LP.

Additionally, mutual funds and separate account managers charge indirectly a separate management fee for their own investment advisor, also known as mutual fund expenses. You may incur transaction costs in your accounts depending on the money managers recommended. *Please refer to **Item 12 – Brokerage Practices** for further information.*

The Advisory Services Agreements can be terminated by you or LP at any time with 10 days advance written notice. Any fees paid to us in advance will be refunded by LP on a pro-rata monthly basis. Also, you may terminate the Advisory Services Agreements at any time within the first five days of its execution and all prepaid fees will be refunded.

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

This does not apply to Lesjak Planning, LLC.

#### **Item 7 – Types of Clients**

Lesjak Planning, LLC generally provides investment advice to individuals, trusts, estates, charitable organizations and pension and profit sharing plans.

#### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Lesjak Planning, LLC uses a long-term investment strategy with diversified investment portfolios based on your risk profile and stated needs. *Please refer to **Item 4 – Advisory Business** for a detailed explanation.* Investing in securities involves risk of loss that you should be prepared to bear.

Since our investment philosophy incorporates a buy-and-hold approach, your account may experience a significant decline in value during severe economic downturns. However, it is our opinion that our process will help reduce the volatility in your investment portfolio over the long-term.

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

There are no legal or disciplinary events to disclose for Lesjak Planning, LLC.

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

This does not apply to Lesjak Planning, LLC.

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

Lesjak Planning, LLC has adopted a Code of Ethics in accordance with Section 204A-1 of the Investment Advisers Act of 1940. The Code of Ethics prohibits or restricts personal securities transactions by our employees under circumstances that may present an actual or potential

conflict of interest with any of our clients. We will provide a copy of the Code of Ethics to any client or prospective client upon request.

Employees of Lesjak Planning, LLC and/or their related persons may buy or sell securities in their accounts that are also recommended to clients. Securities are bought under the same conditions as for clients. Employee trading is reviewed on a quarterly basis. Violations are considered a very serious offense for which appropriate action will be taken in addition to any criminal or civil sanctions.

### **Item 12 – Brokerage Practices**

We suggest clients open accounts with brokers that we believe are able to execute transactions with accuracy and reasonable transaction costs, if applicable. Additional considerations are:

- Reporting Procedures
- Level of technological systems
- Execution capabilities, speed, and efficiency

We do not seek competitive bids or negotiate rates. You may pay transaction costs in excess of those that another brokerage firm might charge for executing the same transaction. LP receives certain services from qualified custodians that may or may not directly benefit you. The value of any products, research and services provided to our firm or an employee is not a factor in our brokerage recommendations to our clients and we do not view it as a material conflict of interest.

### **Item 13 – Review of Accounts**

Your account will be reviewed on at least a quarterly basis for Premier Asset Management clients and annually for Annual Management Clients in connection with a written summary of the fair market value of your assets under management. Your account may also be reviewed as market conditions dictate or at your request. Additionally, you will receive reports from the sponsors of various investments which may include:

- Mutual funds
- Money market funds
- Limited Partnerships
- Annuities
- Individual Securities

Reviewers for Lesjak Planning, LLC are:

- Michael J. Lesjak, CFP® President
- Marc C. Thomas, CFP®, CPWA® Chief Compliance Officer / Vice President
- Nathan R. Gist, CFP® Secretary
- David M. Lesjak, CFP®
- Kevin M. Lesjak, CFP®



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

This does not apply to Lesjak Planning, LLC.

#### **Item 15 – Custody**

We have the ability with your written permission to deduct fees, but do not act as a qualified custodian for client's accounts. You will receive monthly or quarterly account statements from the qualified custodians. You will also receive quarterly or annual account statements from Lesjak Planning, LLC. We urge you to review all account statements you receive carefully and to also compare the account statements from the qualified custodians and Lesjak Planning, LLC.

#### **Item 16 – Investment Discretion**

Please refer to **Item 4 – Advisory Business**.

#### **Item 17 – Voting Client Securities**

Lesjak Planning, LLC has not and will not vote client securities on behalf of our clients. You will receive your proxies directly from the qualified custodian. You may contact Lesjak Planning, LLC with questions regarding your proxy voting at any time at 440-871-9500.

#### **Item 18 – Financial Information**

In the event of bankruptcy, it is reasonably likely that Lesjak Planning, LLC's ability to meet contractual commitments to our clients will be impaired.

#### **Item 19 – Requirements for State-Registered Advisers**

This does not apply to Lesjak Planning, LLC.

## **GLOSSARY**

### **Brokers**

Firms that execute trade orders on the account holder's behalf.

### **Financial Planning**

The process of meeting your goals through the proper management of your finances. The process involves gathering relevant financial information, setting goals, examining your current financial status and developing a strategy or plan to achieve your stated goals.

### **Fiduciary (Investment Advisor)**

An individual or entity that acts in the best interest of another person or persons without regard to the financial or other interests of the Advisor.

### **Investment Policy Statement**

A document between the investment advisor and client that provides the general investment goals and objectives of the client.

### **Manager Tenure**

The amount of time a money manager has advised a specific mutual fund. Usually stated in years.

### **Mutual Fund Expenses**

The expenses incurred in the daily operations of a mutual fund.

### **Registered Investment Advisor**

An advisor, registered with the Securities and Exchange Commission, who manages the investments of others.

### **Volatility**

A statistical measure of the fluctuation in value or returns of a given security. Commonly, the higher the volatility, the riskier the security.