

**Item 1. Introduction “Who We Are”**

Richard A. Leech is a founder and President of Bettinger & Leech Financial Corporation since its formation as a SEC Registered Securities Broker/ Dealer, in 1983. In 1985 we became a member of the NASD - National Association of Securities Dealers, now called Finra. We are also member of SIPC - Securities Investor Protection Corporation; and a member of the Municipal Securities Rulemaking Board since 1985.

Mr. Leech is also the founder and Chairman of Bettinger & Leech, Inc. an Affiliated Company B&L, INC. was formed in 1981 as a consulting firm to the banking industry; which was the industry specialty of both Mr. Bettinger and Mr. Leech. From its inception, B&L, INC. was a Registered Investment Advisor with the SEC which continued until 1994 when its business no longer required annual SEC registration. Go to [Finra.org/broker check](http://Finra.org/broker check) or [Investor.gov/CRS](http://Investor.gov/CRS).

**Item 2. Relationships and Services “What investment services and advice can you provide me?”**

That depends on your size. The minimum size for our accounts is in excess of \$500,000. We act as agent to buy or sell : stocks, bonds, money market funds. The firm monitors such basic accounts on an annual review basis.

Over 90% of our customer base is also a customer of B&L, INC. an independent Investment advisor. Historically, all our customers came by referral to B&L, INC. for investment advice, and once that relationship was established moved their brokerage accounts from where they were to B&L Financial, the broker dealer which is Registered with the SEC.. B&L, INC. provides most of the advice and guidance for their advisory clients.

Mr. Leech has been a member of the New York Society of Security Analysts since 1975 and was elected “Fellow” in the Financial Analysts Federation in 1976, now the CFA Institute. At the time he was a well known Senior Securities Analyst on Wall Street, with a large following of 2,000 Institutional Investors; and whose twice monthly written analyses and recommendations were extensively quoted in the financial media. He remains a member of both organizations.

**You may ask: “Given my financial situation, should I choose a brokerage service? Why or why not? How will you choose investments to recommend to me?”** That depends on your individual financial situation and requirements of life style. For someone with less than \$500,000 to invest, the right choice might be investing in a mutual fund with many investments that can spread the risk, and not a brokerage account, unless you want to pick all your own investments. Investing has it’s opportunities and risks. You need to be prepared to lose money. During the year 2022 the overall stock market declined in excess of 20%. In that environment your \$500,000 invested could have declined by \$100,000 not including any fees which may have impacted the account. Can you afford to lose such a sum in one year?

**Item 3 Standards of Conduct and Conflicts.**

Bettinger & Leech Financial Corp. acts as an “agent” buying and selling investments for you in the stock market, Bond market or money market.. Unlike some brokers, we do not act as Principal, who buy and sell securities to their clients from their own trading accounts. All our transactions are done in the securities market as agent on your behalf. Our intention is to provide the “best execution” for your order; which means getting you the best price available in the market. We don’t sell investments with large up-front fees, or termination fees.

**What are our legal obligations to you when providing recommendations?** We do not provide recommendations to you as a customer of our broker dealer Bettinger & Leech Financial Corp. Instead, You chose what investments you want to make in your own account. If we feel that investment or group of investments is not “suitable” for someone with your financial parameters and ability to take risks and absorb losses, we will tell you that. If, however, you insist on making such purchases which we believe are adverse to you; given our professional understanding of you as a client, we will ask you to move your account to another brokerage firm.

If we believe your account is of a sufficient minimum size of \$1,000,000, and is a good match with our investment parameters for a “value oriented” type of customer, we can refer you to our affiliate firm which is an investment advisor with many years of experience and expertise. In the Investment advisor, we can help you make the investment decisions which match your stage of life, net worth parameters, and medium to longer term objectives. By using the investment advisor your fees increase substantially from nothing but small commissions on trades to include an investment advisory fee of 8/10ths of 1% per year of your total account size

In both Bettinger & Leech Financial Corp, our broker dealer, as well as our affiliated IA firm, We take “due care” to spend sufficient time with you at the outset of the account being opened, determining what your interests are with

regard to the account, and what your goals and needs are for short term, intermediate term, and long term of your holding period. We will “get to know you;” your level of expertise and experience in investments, and together determine what level of risk you are willing to take in your investments, and what you expect to gain from the account. We will take “due care” to explain each investment you choose and its: characteristics, objectives, expected return, expected performance, potential volatility, and liquidity.

In the normal course of business, and as needed, we “voluntarily review” the investments our customers hold, and look for significant changes in strategy or expected performance. It is our practice to follow news events and releases, as well as articles in the media, which may have an impact on the companies our customers own. We notify you, if we believe any changes we see, may justify either an increase or decrease in the position owned, in conjunction with the individual customer’s risk parameters and performance expectations.

**Item 3 Fees, Conflicts, Standards of Conduct “What fees will you pay?”**

We have “never” sold high commission investments to our retail customers, such as mutual funds or annuities which often have large up-front fees; or other products which have fees charged after the initial purchase. We shy away from accounts with high trading activity, and we are averse to short term trading for short term gains. Since we are generally oriented to medium to long term investors, the investments our clients make are similarly oriented. Our customer’s accounts generally have very low turnover, and the commissions we charge are relatively small and have been for many years, barely amounting to four-tenths of 1% of “all transactions” made in a year or 0.4%.

Accounts held at Bettinger & Leech Financial Corp. are charged “commissions only” on transactions executed in their account, with no annual minimum fees; except a \$35 per year “inactivity fee” if no transactions occurred during that calendar year. Example: 500 Shares @ \$70 = \$35,000 Commission 500 x 15 cents = \$75  $\$75/\$35,000 = 0.21\%$  That’s about 1/5 of 1% for the typical transaction.

**“What are our legal obligations to you when providing recommendations?”**

Regulations require us to make Recommendations to you, which are in “Your Best Interests” as our customer investor, given the specific criteria which relate to you: your financial condition, your financial needs, your financial goals, your level of acceptable risk, your prospective holding period, and suitability for you specifically. As your Broker or Advisor, we provide you with recommendations which are in your Best Interests, and do not put our interests ahead of yours.

**“How our firm makes money”**

Mr. Leech has designed a business operation that is averse to conflicts of interest. He has no employees or sales staff, and can operate at a very low cost base. There is little need for hitting customers with heavy commissions. He specializes in suggesting investments with good cash flow in the form of dividends or interest, and strong stable upside potential. He is a “value investor” who recommends the type of investments that have proved successful for his customers for the past 38 years. With basic transaction commissions and very low operating costs. the firm has operated comfortably for many decades. His principal source of compensation is from his affiliated IA firm, B&L, Inc.

**Item 4 Do you or your financial professionals have legal or disciplinary history?**

Yes. For additional information on such disclosures go to Investor.gov/CRS, for a free and simple search tool to research me and my firm.

**Item 5 Additional Information For Information Call: Richard Leech, President and Owner 201-569-2220**

Retail investors can visit Investor.gov/CRS for a free and simple search tool to research any financial professional and their background and history.