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MARCH 2014

This brochure provides information about the qualifications and business practices of Lindner Capital Advisors, Inc. ("LCA"). If you have any questions about the content of this brochure, please contact us by phone at (800) 229-4306, by email at pposada@lindnercapital.com or visit our website at www.LindnerCapital.com.

Additional information about LCA is also available on the United States Securities and Exchange Commission's website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. LCA's CRD number is 108584.

LCA is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply any level of skill or training. You are encouraged to review this brochure and the brochure supplement for the representative who advises you for more information on the qualifications of our firm and your advisor. 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.

ITEM 2. MATERIAL CHANGES

LCA is required to update this brochure at least annually. To receive a copy of our most recent brochure, you may contact us toll free at (800) 229-4306 or by email at pposada@lindnercapital.com and a copy will be sent to you without charge. You may also obtain a copy of the most recent brochure from the home page of our website at www.LindnerCapital.com.

This item will only list specific material changes to the information in our brochure since the last annual update of March 2013.

Since our last annual amendment filing, LCA has made the following changes:

1. Advisory Fees – LCA's fees are billed on a pro-rata annualized basis quarterly in advance or in arrears depending on the billing procedures of the solicitor investment firm that LCA provides its services to. In addition, the fees may be calculated upon the market value of a client's account on the last business day of the quarter or they may be calculated using the account's Average Daily Balance during the previous quarter. How fees are calculated and when fees are billed is dependent on the billing procedures of the investment firm that LCA provides its services to under a Solicitor Agreement or a Sub-Adviser Agreement.

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ITEM 4. ADVISORY BUSINESS

LCA is an investment adviser located in Marietta, GA. The firm was incorporated in 1996 and registered with the United States Securities and Exchange Commission in September 1997. LCA was founded by and is currently owned and under the control of Robert J. Lindner.

LCA's core business is providing a turnkey asset management program ("TAMP") to financial professionals. LCA has been successful at this by developing and offering asset-allocated model portfolios. Clients are referred to LCA through representatives of unaffiliated independent registered investment advisers and broker/dealers. LCA also provides these same services to clients obtained directly through its own investment adviser representatives. Client accounts are managed on a discretionary basis pursuant to instructions provided by the client in the Investment Management Agreement.

LCA assets under management for discretionary accounts is \$471,095,798 and for non-discretionary accounts is \$66,513,295 for a total of \$537,609,093 as of December 31, 2013.

A. Types of Services

Model Portfolio Management

LCA provides portfolio management services to clients by using asset-allocated model portfolios. Each model portfolio is designed to meet a particular investment goal. Asset class investments are constructed using predominantly institutional mutual funds. In selecting these assets, the Advisor gives due consideration to past performance, transaction fees, expense ratios, consistency, and management style. LCA creates asset-allocated model portfolios that range from conservative to aggressive and are designed to meet the varying needs of the investor. The investment advisor representative, together with his/her client, selects the LCA model portfolio to invest in based on the client's specific investment objective, risk tolerance and time horizon. Investments are considered to be long-term in nature, and investors should expect to remain fully invested in their selected asset-allocated model portfolio(s) at all times. For discretionary accounts, LCA performs periodic rebalancing designed to keep portfolios consistent with the client's desired asset allocation.

- Traditional, Defensive and Strategic Fixed Income portfolios were created using institutional mutual funds
- Tactical Economic portfolio was created using ETF's in addition to institutional mutual funds and is sub-advised by W Capital
- Strategic Alternative portfolio uses an alternative investment in addition to institutional mutual funds
- Strategic Alternative Blend portfolio was created using a blend of institutional mutual funds, an alternative investment and ETF's
- Global portfolios & Custom

Where LCA has discretion over client assets, LCA may use a global portfolio (fund of funds) in situations where an account does not meet the account minimum required. Rebalancing of this global portfolio is determined by the portfolio manager of the global portfolio.

LCA offers customized portfolios based on a client minimum account size of 500mm. The custom portfolios may include institutional mutual funds, ETFs, and advisor directed individual stock or bond positions. The minimum account threshold of 500mm may be negotiated based on household assets under management. LCA does not provide investment recommendations for individual stock positions.

Investment Supervisory Services

These services include but are not limited to account opening at custodian of client's choice, monitoring the funding of the account, establishing initial investment portfolio, on-going review of the client's investment portfolio, rebalancing, quarterly account reporting, fee reporting and debiting, transaction processing, updating client information, and answering client inquiries.

Sub-Advisory Services

Acting in a sub-advisory capacity, LCA provides portfolio design and asset allocation used by various registered investment advisers and broker/dealers. LCA provides wholesaling, marketing, and sales support to these registered investment advisers, broker/dealers and the representatives of these firms who recommend LCA portfolios to their clients.

Retirement Planning Services

LCA serves as an Investment Manager as defined in Section 3(38) of the Employee Retirement Income Security Act of 1974 ("ERISA") to clients maintaining a defined contribution or defined benefit plan(s). As a fiduciary, LCA will recommend and provide to the plan sponsor a vetted list of individual mutual funds in addition to asset-allocated retirement model portfolios and a money market fund. Plan assets are maintained in accounts held by certain independent and unaffiliated broker/dealer custodians and may contain assets not managed by LCA. LCA will not act as a fiduciary to the Plan for any outside assets, or in other words, assets not managed by LCA. If a Plan Sponsor does not have an Investment Policy Statement ("IPS"), LCA will work with the Plan Sponsor to prepare and provide one. Qualified accounts are managed on a non-discretionary basis.

Financial Planning

Financial planning services are occasionally provided by affiliated representatives of LCA. Based on an analysis of a client's individual needs, a variety of advisory services for the management of financial resources will be provided. These may include retirement planning, estate or business needs, education planning, life and disability insurance needs, long-term care needs, and cash flow/budget planning. The client will be provided a written document that details a financial plan designed to achieve stated goals and objectives. It is entirely the client's decision to implement the recommendations detailed in the plan.

ITEM 5. FEES AND COMPENSATION

LCA charges an annual feeClient's are charged an LCA

TRADITIONAL, STRATEGIC ALTERNATIVE and GLOBAL PORTFOLIOS	ANNUAL FEE
\$0 to \$249,999	60 basis points
\$250,000 to \$599,999	55 basis points
\$600,000 to \$999,999	50 basis points
\$1,000,000 to \$4,999,999	45 basis points
\$5,000,000 to \$9,999,999	40 basis points
\$10,000,000 and above	negotiable

STRATEGIC ALTERNATIVE BLEND PORTFOLIO	ANNUAL FEE
\$0 to \$249,999	70 basis points
\$250,000 to \$599,999	65 basis points
\$600,000 to \$999,999	60 basis points
\$1,000,000 to \$4,999,999	55 basis points
\$5,000,000 to \$9,999,999	50 basis points
\$10,000,000 and above	negotiable

DEFENSIVE and STRATEGIC FIXED INCOME PORTFOLIOS	ANNUAL FEE
\$50,000 minimum	40 basis points

TACTICAL ECONOMIC PORTFOLIO (sub-advised by W Capital)	ANNUAL FEE
\$100,000 to \$4,999,999	80 basis points
\$5,000,000 to \$9,999,999	75 basis points
\$10,000,000 and above	65 basis points

QUALIFIED RETIREMENT PLANS	ANNUAL FEE
\$0 to \$1,249,999	0.40%
\$1,250,000 to \$6,249,999	0.35%
\$6,250,000 to \$24,999,999	0.30%
\$25,000,000 to \$249,999,999	0.25%
\$250,000,000 to \$999,999,999	0.20%
\$1,000,000,000 and above	0.10%

FINANCIAL PLANNING SERVICES PERFORMED BY	HOURLY RATE
Certified Financial Planner (principal)	\$675.00
Certified Financial Planner (non-principal)	\$175.00
Para-Planner	\$65.00
Clerical Assistance	\$30.00

Financial planning is only offered by affiliated representatives of LCA. Clients may choose to be billed hourly or by a negotiated flat rate. Fees may be reduced by sales charges, advisory fees or commissions at the discretion of LCA. Fees are generally based upon actual or estimated hourly charges, which may vary according to the complexity of the financial planning services being provided.

Hourly or on-going consulting fees will be billed and payable monthly. For negotiated flat rate arrangements, the fee is determined by the complexity of the financial planning services provided and is

therefore negotiated prior to the signing of a contract. A 50% deposit of the estimated fee is due at the time of contract signing with the remaining 50% due upon the client receipt of the analysis and recommendations provided by LCA. Client has five (5) business days to rescind the contract during which time the client will be entitled to a full refund of fees paid. Contracts will be valid for one year from date of execution, and a new contract must be signed on the anniversary date to continue the financial planning consultation.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

LCA does not manage accounts for a performance-based fee 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 charged performance-based fees.

ITEM 7. TYPES OF CLIENTS

LCA provides its services to individuals, high net-worth individuals, pension and profit sharing plans, charitable organizations, small businesses and corporations.

Generally, the minimum opening value of an account is \$100,000 for portfolios other than Defensive and Strategic Fixed Income, which is \$50,000. Clients choosing to invest in our Traditional Portfolios with less than a \$100,000 initial investment will automatically be invested in the Global Portfolios. (see details in Item 4) Account minimums are subject to negotiation.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS

We use the following analysis methods to formulate our investment advice and/or managing client assets:

LCA has the ability to analyze individual securities and recommend the purchase or sale of individual issues. From time to time, securities may be transferred into a client's account from another firm. In such cases, LCA relies upon information provided by the client and/or their investment advisor representative to determine whether to hold or sell such securities. LCA evaluates institutional mutual fund managers using the due diligence criteria established by the Center for Fiduciary Studies at the Katz Graduate School, University of Pittsburgh. Managers are selected based upon their performance relative to their peer group, their performance relative to assumed risk, the inception date of the product, their correlation relative to their peer group, the assets they have under management, the consistency between their holdings and their investment style, the expense ratios or fees charged, and the stability of the organization.

Various computer software programs, as well as Internet resources, are used by LCA to generate hypothetical portfolios based on asset class correlations. An analysis of mutual funds and index funds on a risk-adjusted basis is also available when using these programs.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the individual company) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis, however, does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of

the economic and financial factors considered when evaluating the stock.

Cyclical Analysis. In this technical analysis, we measure the movements of a. particular stock against the overall market in an attempt to predict the price movement of the security.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share and then predict changes to that data. The risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of a mutual fund and/or ETF analysis is that, as for all securities investments, past performance does not guarantee future results. A manager who has been successful in the past may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, thus increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, a circumstance that could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that certain data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) when managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when

- we believe the securities to be currently undervalued, and/or,
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk for a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are

incorrect, a security may decline sharply in value before we make the decision to sell.

Risk of Loss. Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to let us understand your tolerance for risk.

ITEM 9. DISCIPLINARY INFORMATION

LCA is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have not been a party to any material legal or disciplinary proceedings.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Paul Lorentzen, an affiliated investment adviser representative of LCA, is employed by the accounting firm of Lorentzen & Trifari, CPA's, P.C. where he is an individually licensed and practicing Certified Public Accountant providing accounting services for separate and typical compensation.

Lorentzen & Trifari typically recommends LCA to accounting clients in need of advisory services. Conversely, LCA typically recommends Lorentzen & Trifari to advisory clients in need of accounting services. Accounting services provided by Lorentzen & Trifari are separate and distinct from our advisory services and are provided for separate and typical compensation. There are no referral fee arrangements between our firms for these recommendations. No LCA client is obligated to use Lorentzen & Trifari for any accounting services, and conversely, no accounting client is obligated to use the advisory services provided by LCA. Lorentzen & Trifari's accounting services do not include the authority to sign checks or otherwise disburse funds on the behalf of any of our advisory clients. Mr. Lorentzen spends the majority of his business hours on his accounting practice.

Paul Lorentzen, Nancy Warnick and Stephen Cain, all affiliated investment adviser representatives of LCA, are also registered representatives of Resource Horizons, an unaffiliated registered general securities broker/dealer and member of FINRA and SIPC. As such, these individuals are licensed to sell securities for separate commission based compensation. In addition, Robert Lindner, Nancy Warnick and Stephen Cain are insurance agents and therefore licensed to sell insurance for separate commission based compensation.

Robert Lindner serves on the TD Ameritrade Institutional President's Council ("Council"). The Panel consists of independent investment advisors that advise TD Ameritrade Institutional ("TDA Institutional") on issues relevant to the independent advisor community. The Council meets in person on average 1-2 times per year and conducts periodic conference calls on an as needed basis. At times, Council members are provided confidential information about TDA Institutional initiatives. Council members are required to sign confidentiality agreements. TD Ameritrade, Inc. ("TD Ameritrade") does not compensate Council members. However, TD Ameritrade pays or reimburses Mr. Lindner for the travel, lodging and meal expenses he incurs in attending Council meetings. The benefits received by LCA or its personnel by Mr. Lindner serving on the Council do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by LCA or Mr. Lindner in and of itself creates a potential conflict of interest and may indirectly influence LCA's recommendation of TD Ameritrade for custody and brokerage services.

Scott Wetherington,

Item 10 Other Financial Industry Activities and Affiliations

Clients should be aware that the receipt of additional compensation by LCA and its management, persons, or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. LCA endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we thus take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain, and document accurate, complete, and relevant client background information, including the client's financial goals, objectives, and risk tolerance;
- LCA management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to that client's needs and circumstances;
- we require that our employees seek prior approval from LCA of any outside employment activity, so that we may ensure that any potential or actual conflicts of interests regarding such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by LCA; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for all investment advice provided to clients.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

LCA has adopted a Code of Ethics that sets forth high ethical standards of business conduct that we require of all our employees, including compliance with applicable federal securities laws such as, but not limited to, insider trading and personal securities transactions. LCA and its personnel owe a duty of loyalty, fairness, and good faith toward our clients and have an obligation to adhere not only to the specific provisions of the Code of Ethics, but to the general principles that guide that Code. Protecting the firm's clients and the firm's reputation by educating employees about their fiduciary duty and the laws governing their conduct is the main purpose of the Code.

Item 12 Brokerage Practices

LCA does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

LCA does not select which broker -dealers' client trades are placed for execution. However, LCA does work with only a selected group of custodians/broker-dealers from which its clients can choose. Based on the client's selection, all trades for that account is then placed through their selected custodian/broker-dealer. The clients receive bundled services from their custodians/broker-dealers that price all custodial, client service, and trade costs into charges for actual trades placed. LCA periodically reviews these charges versus other options that clients can have and believes clients are achieving overall the best execution.

LCA requires that clients provide us with written authority to determine which broker-dealer to use and the commission costs that will be charged to our clients for these transactions. Clients must include any

limitations on that discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

As a matter of policy and practice, LCA does not generally block client trades, and therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to those advisers who block client trades.

LCA may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. LCA is independently owned and operated and not affiliated with Schwab.

Schwab provides LCA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's client assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For all our client accounts maintained in its custody, Schwab 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 executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit LCA but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that

- i. provide access to client account data (such as trade confirmations and account statements);
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing, and other market data;
- iv. facilitate payment of our fees from client accounts; and
- v. assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal, and business consulting;
- ii. publications and conferences on practice management and business succession; and
- iii. access to employee benefit providers, human capital consultants, and insurance providers.

Schwab may make available, arrange, and/or pay third-party vendors for certain types of services rendered

to LCA. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party that is providing these services to our firm. Schwab Institutional may also provide other benefits, such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that a client custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider a potential conflict of interest and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab.

LCA has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides our firm with their "platform" services. These platform services include, among others, brokerage, custodial, administrative support, record keeping and related services intended to support intermediaries like LCA in conducting business and serving the best interests of our clients, but which may also benefit LCA.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, and commissions are charged for individual equity and debt securities transactions). Fidelity enables LCA to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered to be discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement with LCA, Fidelity also makes available to our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by LCA (within specified parameters). These research and brokerage services presently include such services as software and technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, and facilitate payment of LCA's fees from its client accounts, and assist with back-office functions, recordkeeping and clients reporting.

Many of these services generally are used to service all or a substantial number of LCA's accounts. The custodians also make available to LCA other services intended to help LCA manage and further develop its business enterprise. These services may include consulting, publications, and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the custodians may make available, arrange, and/or pay for these services rendered to LCA by third parties. The custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to LCA. While as a fiduciary, LCA endeavors to act in its clients' best interests, LCA's recommendation that clients maintain their assets in accounts at various custodians may be based in part on the benefit to LCA or the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest. As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of LCA's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than a commission from another qualified broker-dealer might charge to effect the same transaction, where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but instead whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while LCA will seek competitive rates to benefit all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research not used in managing that specific client's account. LCA and Fidelity are not affiliated, and no broker-dealer affiliated with us is involved in the relationship between LCA and Fidelity.

LCA participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade, Inc., member SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers services to independent investment advisers that include custody of securities, trade execution, clearance, and settlement of transactions. LCA receives some benefits from TD Ameritrade through our participation in this program.

LCA participates in TD Ameritrade's Institutional customer program, and we may recommend TD Ameritrade to our clients for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice we give to our clients, although we do receive economic benefits through our participation in the program. These benefits are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount):

- access to duplicate client statements and confirmations; research- related products and tools; consulting services ;
- access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocates the appropriate shares to client accounts);
- the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information;
- access to mutual funds with no transaction fees and to certain institutional money managers; and
- discounts on compliance, marketing, research, technology, and practice management products, or services provided to LCA by third- party vendors.

TD Ameritrade may also pay for business consulting and professional services received by LCA- related persons and may also pay or reimburse expenses, including travel, lodging, meals and entertainment expenses for LCA personnel to attend conferences or meetings related to the program or to TD Ameritrade's adviser custody and brokerage services generally.

Some of the products and services made available by TD Ameritrade through the program may benefit LCA, but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available to LCA by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by LCA (or our personnel) through participation in the program do not depend on the amount of brokerage transactions directed to TD

Ameritrade. Clients should be aware, however, that the receipt of economic benefits by LCA or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of TD Ameritrade for custody and brokerage services.

LCA also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisers participating in the program. TD Ameritrade provides these Additional Services to our firm in its sole discretion and at its own expense, and LCA does not pay any fees to TD Ameritrade for the Additional Services. LCA and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of these Additional Services.

LCA's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to our firm, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, our client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with LCA, at its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain these Additional Services from TD Ameritrade, we may have an incentive to recommend to our clients that the assets under management by us be held in

custody with TD Ameritrade and to place transactions for these client accounts with TD Ameritrade. LCA's receipt of Additional Services does not diminish our duty to act in the best interest of our clients, including seeking best execution of trades for client accounts.

Robert Lindner serves on the TD Ameritrade Institutional Advisor Panel ("Panel"). This Panel consists of approximately thirty-six independent investment advisors that advise TD Ameritrade Institutional ("TDA Institutional") on issues relevant to the independent advisor community. The Panel meets in person on average three to four times per year and conducts periodic conference calls on an as needed basis. Investment advisors are appointed to serve on the Panel for two- year terms by TDA Institutional Senior Management. An investment advisor may serve longer than two years if appointed to additional terms by TDA Institutional Senior Management. At times, Panel members are provided confidential information about TDA Institutional initiatives. Panel members are all required to sign confidentiality agreements. TD Ameritrade, Inc. ("TD Ameritrade") does not compensate Panel members. However, TD Ameritrade pays or reimburses the panel member for travel, lodging and meal expenses incurred to attending Panel meetings. The benefits received by serving on the Panel do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by the Panel Member, in and of itself creates a potential conflict of interest and may indirectly influence the recommendation of TD Ameritrade for custody and brokerage services.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES("TSS")MODEL PORTFOLIO MANAGEMENT SERVICE REVIEWS:

While the underlying securities within Model Portfolio Management Services accounts are continually monitored, these/all accounts are reviewed at least quarterly. Accounts are reviewed in the context of investment objectives and guidelines for each model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables, such as the client's individual circumstances, or market, political or economic environments.

These accounts are reviewed by any member of LCA's Investment Committee or its designee.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their custodian, LCA provides quarterly reports' summarizing account performance, balances and holdings. These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and if the client wishes to impose investment restrictions or modify existing restrictions.

RETIREMENT PLAN INVESTMENT MANAGEMENT SERVICES REVIEWS:

LCA will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the plan. LCA will also review the investment options of the plan according to agreed- upon time intervals established in the IPS. Such reviews will generally occur quarterly. These accounts are reviewed by any member of LCA's Investment Committee or its designee.

REPORTS: These client accounts will receive reports as contracted for at the inception of the advisory relationship.

CONSULTING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

REPORTS: Consulting Services' clients will not typically receive reports due to the nature of the service.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

LCA has entered into agreements with registered investment advisors, independent broker-dealers, and insurance providers to solicit clients who are searching for an investment advisor. For clients who retain LCA for investment advisory services, LCA agrees to compensate the solicitor/solicitor representative. The amount of compensation is disclosed on the Solicitor Disclosure Statement provided to the client when the account is opened.

LCA directly compensates solicitors and indirectly compensates solicitor's representatives on a fee-sharing basis. The terms of this arrangement are disclosed to prospective clients by means of a solicitor's disclosure document provided at the time of solicitation. There is generally no fee differential charged to the client for this compensation structure with the solicitor; however, there will be a fee differential for the client for certain of our sub-advisor agreements. All fees are fully disclosed to the client.

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay that referral fee, we require the Solicitor to provide the prospective client with a copy of the firm's Form ADV, Part 2A document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- The Solicitor's name and relationship with our firm;
- The fact that the Solicitor is being paid a referral fee;
- The amount of that fee; and
- Whether the fee paid to us by the client will increase above our normal fees to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

It is LCA's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards, or other prizes, from a non-client in conjunction with any advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the fee amount to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other details. Clients should contact us directly if they believe there is an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to compare and verify/check the information provided on these statements carefully to ensure that all account transactions, holdings, and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain client permission.

Our discretionary authority includes the ability to perform the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of that security to buy or sell

Clients give us discretionary authority when they sign an Investment Management Agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by again providing us with written instructions.

Item 17 Voting Client Securities

All client securities are held with the respective custodians: Fidelity Investments, Charles Schwab, National Financial Services, or TD Ameritrade. These custodians are responsible for ensuring all proxy material is forwarded to the client. LCA does not serve as custodian for any client securities, and as such does not receive proxies for securities held in client accounts. LCA does not vote or give advice on how to vote proxies for securities held in client accounts.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. LCA has no additional financial circumstances to report.

LCA has not been the subject of a bankruptcy petition at any time during the past ten years.

LCA's CEO, Robert Lindner, has extended a loan to LCA, the proceeds of which are used to fund part of LCA's operating expenses. The terms of the loan have been approved by LCA's Board of Directors and include the stipulation that no interest is payable by LCA, that the loan has no specific term and that the CEO, Mr. Lindner, may call all or a part of that loan at any time. Mr. Lindner has informed LCA that he has no current intent to call the entire loan. Were Mr. Lindner to call part of the loan or the entire loan at a time when LCA lacked sufficient revenue to meet its operating expenses without the loan proceeds, LCA would immediately seek other potential sources of financing and provide clients with any required further disclosures related to such financing or lack thereof. LCA owns, pays for and is the beneficiary of a life insurance policy on the life of Mr. Lindner in an amount greater than any obligation under the loan agreement.

Other officers, directors, and/or management personnel of the firm may make loans to the company under the same stipulations in his/her own discretion.