



Lion Street Advisors, LLC.

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Wrap Fee Program Brochure

This wrap fee program brochure provides information about the qualifications and business practices of Lion Street Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 512-776-8400. 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 Lion Street Advisors, LLC also is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated May 20, 2014 is an amendment filing for Lion Street Advisors, LLC to the most recent filing dated April 21, 2014 and is being filed in order to register with the States of Texas and California as an Investment Adviser.

We will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting advisor services at 512-776-8400 or advisorservices@lionstreet.com.

Additional information about Lion Street Advisors, LLC is also available via the SEC's web site www.advisorinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Lion Street Advisors, LLC who are registered, or are required to be registered, as investment advisor representatives of Lion Street Advisors, LLC.

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Item 4 – Services, Fees and Compensation

Lion Street Advisors, LLC (“LSA”) is located in Austin, TX and was organized in May 2013.

LSA is 100% owned by Lion Street, Inc. which, in turn, is owned by Austin Ventures Fund X, LP (44%).

LSA offers two different wrap fee programs.

Lion Street Select Program

One of the wrap fee programs available to clients is called *Lion Street Select*, where clients pay a single fee to LSA which encompasses LSA’s money management fees, certain transaction costs, custody, performance measurement and administrative cost (referred to as “wrap fee” arrangements). A condition of this program is that transactions for clients’ accounts are executed by Lion Street Financial, an affiliated broker dealer through common control and ownership, or other approved broker dealers.

Lion Street Select Program (“Program”) provides Clients with discretionary and non-discretionary portfolio management, and/or access to multiple money managers who will provide investment advice to Client portfolios through the Client’s choice of two investment/relationship options.

The Program is offered through individuals associated with LSA acting in their capacity as Investment Advisor Representatives (“IAR”). These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of LSA. This practice creates a conflict of interest and gives those IAR’s an incentive to recommend investment products/programs based upon the compensation received relating to securities executions, rather than on the client’s needs. In order to alleviate this potential conflict, LSF conducts daily and periodic reviews of trading activity and general account activity and holdings to ensure consistency with client investment objectives and financial status. Fee billing is also periodically reconciled to ensure accuracy and appropriateness of overall fees paid by clients to LSA. Clients who participate in the Lion Street Select Program will receive the equivalent wrap fee brochure also provided by LSA.

Directly Managed Accounts

This allows Clients to work directly with an Investment Advisor Representative (IAR) of LSA for portfolio management services. Under such arrangements, the IAR, on behalf of LSA, supervises and directs the investments of and for the Client. Client *may* appoint the IAR as agent and attorney-in-fact with full power and authority on behalf of the Client to buy, sell, exchange, convert and otherwise trade in any and all stocks, listed stock options, mutual funds (load and no-load), warrants, rights, bonds, notes and such other securities as the IAR may select. This authorization does not include transactions that result in a withdrawal of assets from the Account, except for the automatic payment of fees, and is limited to purchase and sale orders.

Client may also choose a non-discretionary arrangement, where the Client will participate in investment decisions made in the Program Account. The Client's Investment Advisory Agreement will specify whether the Client grants the IAR discretion over the Account. All transactions for Clients' Accounts are required to be executed by Lion Street Financial, an affiliate broker dealer with LSA through common control and ownership. Lion Street Financial, LLC desires to obtain best execution for Clients as possible through its clearing broker dealers, National Financial Services, LLC ("NFS") and Pershing, LLC, although there is no assurance that such execution will be obtained. Clients should consider whether or not designation of Lion Street Financial, LLC, as the sole executing broker dealer may or may not result in certain costs or disadvantages to the Client as a result of less favorable executions.

Nonproprietary "wrap fee programs" - TAMPS

The Firm permits certain of its Investment Advisor Representatives to offer "non-proprietary" wrap fee programs of non-affiliated registered investment advisors. Currently, various non-proprietary wrap fee programs are made available including but not limited to, the following program sponsors

- SEI Investment Management Corporation
- Genworth Financial Wealth Management, INC
- Investnet Asset Management, INC available through Managed Account Solutions at National Financial Services, INC.

Each non-proprietary "wrap fee program" may involve different account minimum(s), custodial, administrative and fee arrangements. The firm does not take custody of client assets that are designated to be managed by a third-party manager. The firm does not directly place securities transactions on behalf of the client. Rather, investments are made by the selected non-proprietary wrap fee provider in accordance with the agreement between the client and manager.

More information regarding a client's total annual fee and the portion received by LSA, the program sponsor and any additional third parties is provided in the relevant Form ADV Part 2A and/or Part 2A Appendix 1 (the wrap fee program brochure) of the sponsor of the wrap fee program and the applicable client agreement the client will execute with respect to the program (the "Client Agreement") and/or separate fee disclosure statement that will be provided to the client with the Client Agreement (the "Fee Disclosure").

If the Wrap Fee Disclosure brochure is not delivered to the Client at least 48 hours prior to entering into the management agreement, the Client may terminate the agreement for services within five business days of execution without penalty. After the five-day period, either party, upon 30 days written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the month in which the cancellation notice was given and any unearned fees will be returned to the client.

The Investment Questionnaire

All Clients participating in a Program sponsored by LSA are required to complete a Client Investment Questionnaire which enables the IAR to assist the Client in developing and clarifying his or her investment objectives. In making investment determinations with respect to the Client, the IAR will rely on Client's investment objectives as stated in the Investment Questionnaire (or otherwise stated in writing to LSA), a written policy (if any), the securities held, tax considerations, and the overall climate of the financial markets. By processing the responses provided by the Client, the IAR will present various management strategies for Client consideration. The IAR will then assist the Client in selecting the appropriate investment options.

Client agrees to inform LSA promptly in writing of any material change in Client's investment objectives or other circumstances which might affect the manner in which Client's assets should be invested and to provide IAR with such additional information as it shall reasonably request.

Investment Strategies

Strategies employed by LSA may include, but are not limited to: Preservation of Capital, Income, Capital Appreciation, Trading Profits and Speculation. IAR reps are given full discretion to manage client assets without guidance from LSA. However, client accounts are periodically reviewed by LSA to ensure consistency of program strategies and performance with clients' stated objectives.

Program Fees

Clients participating in the Program will pay a monthly fee, in advance, based on the aggregate amount of assets under management. For the Lion Street Select Program the fee is based on the average daily balance of the assets as of the last business day of the preceding calendar month. In those instances where the fee may be billed in arrears, a prorated adjustment for any new investment capital added or withdrawn during the billing period may be included. If management of the Account commences at any time other than the first day of a calendar month, the initial monthly fee is prorated based on the number of days remaining in the relevant billing period. Program fees are based on the following fee schedule:

Total Account Value	Maximum Account Fee*
First \$1,000,000	2.80%
Next \$2,000,000	2.20%
Assets Over \$3,000,000	1.75%

In addition, there is a Platform fee of 10 bps added to the maximum account fee.

*Fees may be negotiated and may vary from Client-to-Client based upon a number of factors, including but not limited to, Investment Manager(s) selected, type of account, account size,

historical relationship with the Client, services to be provided, or other factors. Moreover, fees may vary as a result of the application of prior fee schedules depending upon the specific date the Client began participation in the Program.

These fees may include account management, administrative and execution services. The level of the fee is unaffected by the number of transactions effected for the Account. Fees are assessed on all assets in the Account, including securities, cash and money market balances. Margin debit balances do not reduce the value of the assets in the Account. The Provider may in their sole discretion pay all or a portion of the above stated fees to other parties involved in providing service with respect to the Program Account and as permitted by law. All such shared payments will be fully disclosed to the Client.

These fees do not include mark-ups/mark-downs in principal transactions; certain odd-lot differentials; national securities exchange fees; clearing; custody; postage and handling; and other transaction and service fees (i.e. Brokerage Portfolio Accounts or other cash management type accounts), annual, maintenance and/or termination fees for retirement accounts or qualified plans; ACAT transfer fees; interest on debit account balances; electronic fund transfer fees; IRA and qualified plan fees; and transfer taxes and other costs or charges associated with securities transactions mandated by law. All fees and charges, including the above, may be charged to the Program Account. Client understands that LSA IAR's receive compensation for providing advisory and client-related services in connection with the Programs based on the value of the assets under their management. The Client may also incur certain charges imposed by other third-parties in connection with investments made through the Program Account, including among others the following types of charges: mutual fund 12b-1 fees, mutual fund management and administrative servicing fees, fees charged by Investment Managers, and certain deferred sales charges on previously purchased mutual funds. LSA IAR's may receive a portion of the mutual fund 12b-1 fees as part of their compensation.

This compensation may be more than what the Client would pay if the Client participated in other programs of the IAR, programs of another IAR, or paid separately for investment advice, brokerage commissions and other services. Therefore, the IAR may have a financial incentive to recommend this wrap-fee program over other programs or services. In order to compare the cost of Client's program with an unbundled service, Client should consider the turnover rate in the investment strategies, trading activity in the account, and standard advisory fees and brokerage commissions that would be charged at other broker dealers or investment advisors.

LSA shall never have physical custody of any Client funds or securities, as the services of an independent qualified custodian will be used for these asset management services. However, because LSA does deduct advisory management fees directly from accounts held by LSA Investments, a related affiliate of LSA, through clearing arrangements with qualified custodians, LSA is deemed to have custody of client assets under the Investment Advisors Act of 1940 ("the

Advisor's Act").

Item 5 – Account Requirements and Types of Clients

LSA does not have a minimum account size, however, each money manager or outside wrap fee program may impose account minimums

The firm provides investment advisory services including asset management, portfolio monitoring, institutional consulting services and financial planning to individuals, banks, thrift institutions, trust, estates, charitable organizations, domestic and foreign corporations and other business entities.

Item 6 – Portfolio Manager Selection and Evaluation

LSA determines Investment Managers eligibility to participate in the Program after a review process which generally includes the following: examination of investment philosophy and process; interviews with personnel and a review of trading practices and portfolio performance. All Program Managers are reviewed periodically by LSA with respect to disciplinary history, performance returns, trading practices, and consistency with implemented trading strategies. LSA retains the authority to remove any Investment Manager from the Program if the firm determines that such Manager's performance or trading practices are no longer consistent with expectations of performance or principles of fair trade. There is no guarantee that a particular Investment Manager will be retained in the Program. Should an Investment Manager be removed from the Program, no transactions in a Client's Account managed by the removed Investment Manager will be effected until the Client selects a new Investment Manager and enters into a new investment advisory agreement or the Client personally issues instructions as to transactions in the Client's Account.

Portfolio Managers are selected in consultation with a Client based upon the Client's stated objectives, investment goals, risk tolerance, types of securities to be purchased, and investment strategy(ies) to be implemented.

In addition, LSA monitors the performance of the Program Manager on a continuing basis, and routinely evaluates new Investment Managers to participate in the Program. A Client can switch to another Investment Manager within the Program at any time by giving written notice to LSA. The Client may be required to complete a new Investment Questionnaire (or other similar document) to ensure that the newly selected Investment Manager is suitable for the Client.

In accordance with the Client Agreement associated with the Program, Lion Street Financial, an affiliated broker dealer of LSA, will serve as broker-dealer for transactions effected by an Investment Manager or IAR on behalf of a Client Account, unless we authorize the use of another broker dealer for the above mentioned transactions. Lion Street Financial may, to the extent permitted by law, act as principal or agent effecting transactions in a Client's portfolio and may serve simultaneously as agent for another of LSA customers in a transaction involving a Client's portfolio. Only the Investment Manager gives advice to wrap-fee Clients in specific types of

investments. LSA delivers each prospective Investment Manager's ADV Part 2A to its Clients.

Item 7 – Client Information Provided to Portfolio Managers

LSA recognizes and respects the privacy expectations of our clients. We want our clients to understand our commitment to privacy in our use of client information. As a result of our commitment, we will only distribute client information that is pertinent to the Money Manager. Generally, that information is shared through the Client Investment Questionnaire.

All Clients participating in a Program sponsored by LSA are required to complete a Client Investment Questionnaire which enables the IAR to assist the Client and/or Money Manager in developing and clarifying his or her investment objectives. In making investment determinations with respect to the Client, the IAR will rely on Client's investment objectives as stated in the Investment Questionnaire (or otherwise stated in writing to LSA), a written policy (if any), the securities held, tax considerations, and the overall climate of the financial markets. By processing the responses provided by the Client, the IAR will present various management strategies for Client consideration. The IAR will then assist the Client in selecting the appropriate investment options.

Item 8 – Client Contact with Portfolio Managers

While access to an Investment Manager is not restricted specifically, it is anticipated that most Client inquiries will occur through LSA's IAR.

Item 9 – Additional Information

Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of LSA or the integrity of LSA's management. LSA has no information applicable to this Item.

Other Financial Industry Activities and Affiliations

LSA is 100% owned by Lion Street Inc., through a common parent, is affiliated with a broker-dealer, Lion Street Financial, LLC ("LSF"), which is in turn also co-operated by WFG Investments, Inc., a FINRA member broker-dealer via a joint venture agreement between LSF and WFG Investments, Inc. In its capacity as an introducing broker dealer, Lion Street Financial, LLC will have a fully disclosed clearing relationship with National Financial Services, LLC ("NFS"). Officers/Directors/Employees of LSA will be registered representatives/principals of LSF and therefore licensed to sell securities for separate commission compensation.

If a client chooses to implement the advisory recommendations of their IAR and then elects a program where LSF, will be the executing broker dealer or elects to execute brokerage transactions

recommended through other advisory services or programs through LSF, such IAR may receive commissions as a result of such brokerage transactions exclusive of and in addition to advisory fees. However, Clients participating in wrap programs will not pay a separate commission for transactions in their account(s). In some cases, clients may pay higher commissions and transaction costs for executing transactions through LSF than through other executing broker dealers and in most cases, than through a discount broker dealer.

IARs of LSA may recommend investment advisers other than LSA to manage some or all of clients' investments. This relationship creates a conflict of interest in that LSA and the IAR will receive compensation from the other adviser and may recommend the advisers based upon the compensation they will receive and not what is in the best interest of the clients. LSA mitigates this conflict by vetting the advisers to ensure their services are appropriate for the client and that all recommendations are based upon the clients' best interests and not on the compensation the IAR might receive. LSA also researches any advisers it considers using to ensure, at minimum, the advisers are properly registered and licensed to provide investment advice. All accounts will be reviewed no less than annually to ensure that the relationships are appropriate and in the clients' best interests.

Related persons of LSA may also be licensed as agents to sell insurance related products, for separate compensation. Neither LSA nor any of its associated persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of those entities.

Code of Ethics

LSA, its officers and associated persons may personally invest in securities of the same securities as are purchased for clients and may own securities of issuers whose securities are subsequently purchased for clients. LSA has adopted a "Code of Ethics", (the "Code") to alleviate conflicts of interest in such situations. The Code requires that all associated persons, access persons and administrative staff of LSA place the interests of our clients first, avoid taking inappropriate advantage of their position, and conduct all personal securities transactions in compliance with the Code. A full copy of our Code is available to our Client or prospective clients upon written request.

LSA or individuals associated with the Firm may buy or sell – for their personal account(s) – investment products identical to those recommended to Clients. It is the expressed policy of LSA that no person employed by the Firm may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations may represent a conflict of interest, LSA has established the following restrictions in order to ensure its fiduciary responsibilities:

1. Associated persons or their immediate family members shall not buy or sell securities for their personal portfolio(s) where their decision is derived, in whole or in part, by reason of the associated person's employment, unless the information is also available to the investing public on reasonable inquiry. No associated person of the Firm shall prefer his or her own interest to that of the advisory Client.
2. Records will be maintained of all securities bought or sold by the Firm and its associated persons.
3. The Firm emphasizes the unrestricted right of the client to decline to implement any advice rendered by LSA.
4. The Firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
5. Any individual not in observance of the above may be subject to termination.

It is further noted that LSA is in, and shall continue to be in, compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, LSA has adopted a firm wide policy statement outlining insider-trading compliance by the Firm, its associated persons, and other employees.

Review of Accounts

Lion Street Select accounts are reviewed by the Branch Manager if there are transactions in the account. Additionally, Client accounts are reviewed at least quarterly by the advisory representative assigned to the account.

Client account reviews will be reviewed by the Firm's compliance staff on at least an annual basis unless an occurrence triggers a more frequent review or upon a customer's request. Reviews may also be triggered by unusual activity. The review will be conducted by the CCO or a designee, who will review account activity in concert with relevant opening account documentation to ensure that account activity is consistent with the customer's investment objectives and financial status. The review will also reconcile account documentation, including advisory agreements vs. advisory fees charged to ensure that customer accounts are being charged appropriately per the terms of their advisory agreement. The CCO or designee will document any exceptional items and follow up with the IAR and/or client when deemed necessary and appropriate as a result of such review. In connection with such reviews, the Firm may utilize a firm generated questionnaire to provide a template and uniform review process across its IAR base. Such questionnaire would be completed by the IAR based upon current discussions with the Client and signed off by both an appropriate supervisor as well as the Firm. The questionnaire would contain information including but not limited to, trading activity consistency with client stated objectives, suitability of a particular program or investment manager based upon a client's stated objectives, investment goals, and current trading history, fee suitability and reconciliation; updates on client financial status, investment objectives, and/or risk tolerance, and existence of complaints or concerns relative to the

account, IAR, or Firm. Client accounts will likewise be reviewed by the CCO or her designee in connection with the opening of the account to ensure suitability of a particular program (including but not limited to wrap fee programs) for a client based upon the client's trading history or intended volume of trading if history is not known or nonexistent, stated objectives, investment goals, risk tolerance and similar factors. In the event such account reviews reflect that an advisory program may not be appropriate given a particular client's financial objectives and risk tolerance level, the client will be accordingly transitioned to a more appropriate trading program, including but not limited to a commission-based brokerage account. Additional reviews under both programs may be provided based on a significant change in the market or the program in which the Client is participating, or at the Client's request.

The custodian typically sends Clients a confirmation of every securities transaction and a quarterly brokerage statement, which reflects all transactions in the Client's account held by the custodian. LSA IARs will provide reports to Clients on at least an annual basis with the recommendation for a more frequent time frame such as quarterly as well as at the Client's request. Any account statements provided to Clients by LSA (in addition to those which are already provided by the qualified custodian) will contain legends as required pursuant to regulatory requirements under the Advisors Act.

Reviews of financial plans are available at the client's request. Updates to the written financial plan may be provided in conjunction with the review. Such reviews and updates are subject to the firm's then current hourly rate.

Reports to Clients

The Client will receive a monthly or quarterly account statement from Client's Custodian. The Custodian with whom the Client's assets are held will promptly send confirmations of transactions executed on behalf of the Client. LSA does not assume responsibility for the accuracy of information furnished to the Client by Custodian or other companies. In addition, Clients may receive quarterly reports from the Investment Manager managing the Account.

Client Referrals and Other Compensation

LSA serves as solicitor for other advisors, none of whom is affiliated with LSA. LSA receives direct and indirect compensation from these advisors as a result of Client's ultimate participation in these advisors' management. In accordance with regulatory requirements, LSA receives a referral fee at a negotiated rate from these firms in accordance with the terms of a written Solicitor Agreement and after execution of a written referral fee disclosure statement by each Client in respect of such persons. These firms may provide marketing support or services to assist its solicitors and their firms. The Client pays no additional fee by reason of the payment of these fees.

Financial Information

Registered investment advisors are required in this Item to provide you with certain financial

information or disclosures about LSA's financial condition. LSA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 10 - Requirements for State-Registered Advisers

Neither the Firm nor any of its management persons have any relationship with issuers of securities not already disclosed in this brochure.