

Lion Street Advisors, LLC.

515 Congress Ave, Suite 2500

Austin, TX 78701

512-776-8400

www.lionstreet.com

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ADV Part 2

This Brochure provides information about the qualifications and business practices of Lion Street Advisors, Inc. 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.

Lion Street Advisors, Inc. is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about Lion Street Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated 3/10/2014 is the annual amendment filing for Lion Street Advisors, LLC.

Our last filing was our initial filing on 10/28/2013.

We will 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.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Lion Street Advisors, Inc. who are registered, or are required to be registered, as investment advisor representatives of Lion Street Advisors, Inc.

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Item 4 – Advisory Business

Lion Street Advisors, LLC is located in Austin, TX and was organized in May 2013.

Lion Street Advisors, Inc. is 100% owned by Lion Street, Inc.

Lion Street Advisors, LLC. (hereinafter “LSA” or the “Firm”) will provide 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. Asset management services, as described more fully below, will be made available to Clients through “wrap fee” programs. Advice is provided through consultation with the client and may include determination of financial objectives and goals and identification of financial problems and obstacles, liquidity needs, and risk tolerances and is tailored to the needs of each respective client.

Individuals associated with LSA will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of LSA. Such individuals are known as Investment Advisor Representatives. The Firm currently has no assets under management as it is a new entity.

Client will receive the firm’s Wrap fee disclosure brochure (Part 2A Appendix 1) in lieu of Form ADV Part 2A.

Through TIAA-CREF's Advisor Network, LSA may provide investment advisory services to participants in retirement plans offered through TIAA-CREF. In order to participate in the program, the RIA firm and any participating, approved Investment Advisor Representatives must meet minimum due diligence standards set by the program and must agree to limit their fees to 1.25% on assets maintained on the TIAA-CREF retirement platform.

Portfolio Monitoring/Review Services

LSA will provide asset allocation services and/or portfolio monitoring/review services to clients on a non-continuous basis. These services will be provided on a pre-determined basis, such as monthly, quarterly, semi-annually or annually. The frequency of the services provided will be agreed upon by the client and LSA and detailed in the client agreement. Such services may include a review of the client’s existing portfolio with asset allocation recommendations, a review/evaluation of recommendations made by other advisory professionals for suitability, security analysis, management and/or monitoring of a participant’s investments in a 401(k) plan, assistance in evaluating the services of third party money managers, or on-going portfolio monitoring services.

Financial Planning

LSA engages in broad-based and structured financial planning. Such planning services typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. The process typically begins with an initial complementary consultation during which the various services provided by LSA are explained. If it is the desire of the Client to use LSA's services, the Firm and the client enter into a financial planning agreement. The Client may elect to have LSA prepare a financial plan for a set fee and then manage the client's assets under its wrap fee program defined above for an annual percentage of assets under management. Alternatively, the client may engage LSA for financial planning services only without an additional advisory or portfolio management services.

During or after the initial consultation, if the Client decides to engage LSA, pertinent information about the client's personal and financial circumstances and objectives is collected. As required, an IAR of LSA will conduct follow-up interviews for the purpose of reviewing and/or collecting financial data. Once such information has been studied and analyzed, a written financial plan--designed to achieve the clients' expressed financial goals and objectives--is produced and presented to the Client.

Some Clients may only require advice on a single aspect of the management of their financial resources. For these clients, LSA offers financial plans and/or general consulting services in a format that addresses only those specific areas of interest or concern, depending on each client's unique circumstances.

Financial planning services may be rendered in the areas of retirement planning, financial planning, personal tax and cash flow planning, estate planning, insurance planning, divorce planning, college planning, and compensation and benefits planning, among others.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by LSA is established in a client's written agreement with LSA. LSA will generally bill its fees on a monthly basis.

Clients participating in the Program will generally pay a monthly fee, in advance, based on the aggregate amount of assets under management. For the Lion Street Select, the fee is based on the average daily balance of the assets as of the last business day of the preceding calendar month. Clients may elect to be billed directly for fees or to authorize LSA to directly debit fees from client accounts. In certain situations certain product types or money managers will bill quarterly in advance based on the aggregate amount of assets under management. The fee is based on the average daily balance of the assets as of the last business day of the preceding quarter end. Accounts initiated or terminated during a calendar month will be charged a prorated fee. Upon

termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

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%

*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 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.

Advice offered by LSA may involve investments in mutual funds. Clients are hereby advised that all fees paid to LSA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. WFG does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The Client should review all fees charged by mutual funds, LSA, and others to fully understand the total amount of fees to be paid by the Client.

A conflict of interest may exist between the interests of the Firm and/or its advisory representatives and the interests of the client in that the firm and advisory representatives offer financial planning and investment advisory services for a fee and also offer various securities products in their concurrent capacities as registered representatives of a broker dealer on which they may also be paid a commission. Advisory representatives should inform clients with respect to any recommended securities transaction on which a separate commission will be earned so that client can make an informed decision prior to deciding on the recommending action.

Other Fees:

Certain advisor representatives may also be separately licensed through various states to sell traditional and variable life insurance products for which they may receive usual and customary commission compensation. Traditional insurance product transactions such as term, universal and whole life insurance and fixed or index annuities may be purchased through insurance companies with which an advisor representative maintains an appointment as an independent agent. Variable insurance products carry fees and expenses relating to providing insurance guarantees that are in addition to the expenses associated with investment features. Such fees and expenses may include

without limitation, mortality and expense risk fees, premium taxes, optional riders, annual contract administration fees, and in the case of life insurance, the cost of life insurance risk as assessed by the insurance company issuing the policy. These fees are in addition to the advisory fees charged by LSA and contracts may have significant withdrawal or surrender penalties if contract holding periods are not met. These insurance product related fees are explained in detail in the prospectus for the product being recommended.

Item 12 further describes the factors that LSA considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Portfolio Monitoring/Review Fee Schedule:

The amount of the fee and the fee-paying arrangements are based on a fixed rate that starts at \$200 or an hourly rate that ranges between \$100 and \$200, negotiated on a case-by-case basis depending on the scope and complexity of the requested services. Specific services to be provided, the anticipated fee, and fee paying arrangements are detailed in the written advisory agreement.

If the disclosure brochure - Part 2A of the Form ADV - is not delivered to the Client on or before the 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. Any prepaid fees will be pro-rated to the date of termination and unearned fees will be returned to the client.

Financial Planning Fee Schedule:

LSA charges a fixed fee for financial planning services that typically ranges between \$500 and \$5,000, or more. There is no “typical” plan as services are customized to the particular needs of the client: thus there is a wide range of fees that may be imposed as some plans may involve more analysis and research and accordingly be broader in scope than other more simplified and limited scope plan reviews. The fee schedule may be dependent on the scope including, but not limited to; the client’s needs, net worth, net income, age, and the use of outside expertise. Additionally, LSA charges an hourly fee of \$250 for clients that request a specific service and do not desire a complete written financial plan.

When the scope of the financial planning and/or consulting services has been agreed upon, a determination will be made as to applicable fee. The final fee, subject to negotiation, is directly dependent upon the facts and circumstances of the client's financial situation and the complexity of the financial plan or service(s) requested. *In limited circumstances*, the cost/time could potentially exceed the initial estimate. In such cases, LSA will notify the Client and may request that the client pay an additional fee. 50% percent of the estimated fee is payable upon signing the advisory agreement, the remaining 50% is due upon delivery of the final plan.

Over time as the economic climate and personal circumstances change, the client may wish to adjust their goals which may result in a change in planning strategies. As a result the client at his/her option can engage LSA to prepare a review or update of his/her plan. This reappraisal can include updates and projections regarding cash flow, net worth, tax liabilities and retirement projections, etc.

This engagement would be at the client's option, based upon the updated information provided by the client. Either the client or LSA could terminate the engagement at any time with notice.

The fee for completing such annual review will range from \$250 and \$3,000 based on the complexity of the annual review and appropriate plan revisions.

LSA reserves the right to determine whether the financial planning and/or consulting fees will be waived or offset by the advisory fees and/or additional compensation earned in the implementation process. The scope and complexity of the financial planning services that were provided will determine the waiver or offset of the fee.

If the disclosure brochure is not delivered to the Client at least 48 hours prior to entering into a financial planning agreement, the Client may terminate the agreement for services within five business days of entering into the agreement without penalty. After the five day period, either party may terminate the agreement by providing written notice to the other. Upon termination, any prepaid fees will be prorated to the date of termination and unearned fees will be returned to the Client.

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

LSA does not charge any performance-based fees. Fees are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)).

Item 7 – Types of Clients

The Firm currently provides investment advisory services including asset management, portfolio monitoring, institutional consulting services and financial planning to individuals and high net worth individuals, Pension and profit sharing plans, Charitable Organizations, Corporations and other Investment Advisers.

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

IAR reps are given full discretion to manage client assets without guidance from LSA based upon information obtained from the client, including without limitation, a client's current financial status, investment objectives/goals, and risk tolerances. IAR's will accordingly make

recommendations based upon the information provided and may allocate a client's portfolio into any range of various investment products, such as mutual funds, stocks, bonds, options, exchange traded funds (EFT's) and others that are suitable based upon a client's individual needs. IAR's are charged with continuous monitoring of client portfolios to respond to a change in a client's investment objectives, risk tolerances or financial condition that may warrant a change in the strategy employed or recommendations made. Likewise, client accounts are periodically reviewed by LSA to ensure consistency of program strategies and performance with clients' stated objectives.

Each IAR employs several methods of analysis in order to formulate investment advice, including but not limited to Charting, Fundamental, Technical, Modern Portfolio Theory and Cyclical Analysis.

Fundamental Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

Modern Portfolio Theory (MPT)

We use Modern Portfolio Theory to help select the funds we use in your account. Modern portfolio theory tries to understand the market as a whole, rather than looking for what makes each investment opportunity unique. Investments are described statistically, in terms of their expected long-term return rate and their expected short-term volatility. The volatility is equated with "risk," measuring how much worse than average an investment's bad years are likely to be. The end goal is to identify your acceptable level of risk tolerance, and then to find a portfolio with the maximum expected return for that level of risk.

Technical Analysis

Technical Analysis is a technique that attempts to determine a security's value by developing models and trading rules based upon price and volume transformation. Technical analysis assumes that a market's price reflects all relevant information so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating

factors such as market trends, market participant behaviors, supply and demand and pricing patterns and correlations.

We utilize technical analysis as a complement to our fundamental analysis but do not invest solely on technical analysis.

As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future return.

Cyclical Analysis

While we do not attempt to time the market, we may use cyclical analysis in conjunction with other strategies to help determine if shifts are required in your investment strategies depending upon long and short-term trends in financial markets and the performance of the overall national and global economy.

We utilize economic, financial and market data from third-party sources believed to be reliable. We also rely on a variety of third-party financial applications to perform numerous financial calculations related to asset allocation, financial planning projections, and investment manager evaluations. Even though we review the quality of these services with attention to detail there can be no guarantee the calculations will be performed correctly going forward.

The IAR's may use several sources to gather information including but not limited to Financial Newspapers and Magazines, Research Materials prepared by others, Corporate rating services, Timing services Annual reports, prospectuses, filings with the SEC, Company press releases and other materials providing investment related information.

Strategies

Strategies employed by LSA may include, but are not limited to: Preservation of Capital, Income, Capital Appreciation, Trading Profits and Speculation. Investing in securities involves risk of loss that clients should be prepared to bear. LSA does not represent or guarantee that its services and recommendations can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Equity-based mutual funds are subject to risks similar to those of stocks, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. International mutual funds are subject to fluctuations due to changes in a currency's exchange rate and political risk. Fixed-income mutual funds (bond funds) fluctuate with the bond market. Fixed income risks include credit risk (the risk that a company or bond issuer may fail to pay principal and interest payments in a timely manner); interest rate risk (the risk that the market value of the bonds will go down when interest rates go up; and prepayment risk (the risk that a bond will be paid off early).

LSA cannot offer any guarantees or promises that a client's financial goals and objectives will be met. Past performance is in no way an indication of future performance.

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Long term purchases - securities held at least a year
- Short term purchases - securities sold within a year
- Trading - securities sold within 30 day

Risks

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to handle. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

A list of all risks associated with the strategies, products and methodology we offer are listed below:

1. Bond Fund Risk

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields of the risks associated with bond funds include:

- **Call Risk** - The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
- **Credit Risk** — the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
- **Interest Rate Risk** — the risk that the market value of the bonds will go down when interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
- **Prepayment Risk** — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

2. Fundamental Analysis Risk

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
- The data used may be out of date.
- It is difficult to give appropriate weightings to the factors.
- It assumes that the analyst is competent.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.

3. Technical Analysis Risk

- Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy.
- Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data.
- Models and rules can incur sufficiently high transaction costs.

4. Insurance Product Risk

The rate of return on variable insurance products is not stable, but varies with the stock, bond and money market subaccounts that you choose as investment options. There is no guarantee that you will earn any return on your investment and there is a risk that you will lose money. Before you consider purchasing a variable product, make sure you fully understand all of its terms. Carefully read the prospectus. Some of the major risks include:

- Liquidity and Early Withdrawal Risk – There may be a surrender charges for withdrawals within a specified period, which can be as long as six to eight years. Any withdrawals before a client reaches the age of 59 ½ are generally subject to a 10 percent income tax penalty in addition to any gain being taxed as ordinary income.
- Sales and Surrender Charges – Asset-based sales charges or surrender charges. These charges normally decline and eventually are eliminated the longer you hold your shares. For example, a surrender charge could start at 7 percent in the first year and decline by 1 percent per year until it reaches zero.
- Fees and Expenses – There are a variety of fees and expenses which can reach 2% and more such as:
 - Mortality and expense risk charges
 - Administrative fees

- Underlying fund expenses
- Charges for any special features or riders.
- Bonus Credits – Some products offer bonus credits that can add a specified percentage to the amount invested ranging from 1 percent to 5 percent for each premium payment. Bonus credits, however, are usually not free. In order to fund them, insurance companies typically impose high mortality and expense charges and lengthy surrender charge periods.
- Guarantees – Insurance companies provide a number of specific guarantees. For example, they may guarantee a death benefit or an annuity payout option that can provide income for life. These guarantees are only as good as the insurance company that gives them.
- Market Risk – The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- Principal Risk – The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

5. Mutual Funds Risk

The following is a list of some general risks associated with investing in mutual funds.

- Country Risk - The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- Currency Risk -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- Income Risk - The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- Industry Risk - The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- Inflation Risk - The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- Manager Risk -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.

- **Market Risk** -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk** -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

6. Overall Risks

- Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.
- Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.
- While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

7. Stock Fund Risk

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

Item 9 – 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.

Item 10 – 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.

Related persons of LSA may also be licensed as agents to sell insurance related products, for separate compensation.

Item 11 – 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.

Item 12 – Brokerage Practices

Generally, through execution of the Investment Advisory Services Agreement, Clients grant LSA complete discretion over the selection and amount of securities to be bought or sold, the broker or dealer to be used and the commission rates to be paid for their account without obtaining their prior consent or approval. However, the Firm's investment authority may be subject to specified investment objectives, guidelines, and/or conditions imposed by the Client. For example, a Client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry. Clients may amend these limitations as required. Such amendments must be submitted in writing.

LSA will recommend that a client in need of brokerage and custodial services utilize Fidelity's National Financial Services (NFS). Clients may utilize the broker/dealer of their choice and have no obligation to purchase or sell securities through such broker as LSA recommends. Clients participating in the LSA Advisors and LSA Select wrap programs are required to utilize Lion Street Financial, LLC to participate in these programs and to direct all program trades to Lion Street Financial, LLC or other approved broker dealer. LSA's affiliated broker dealer, LSF is co-operated through a joint venture agreement, with WFG Investments, Inc. Clients may not receive the most favorable execution under this arrangement and accordingly may pay a higher commission rate for transactions as a result of this arrangement than might be charged if executed through an unaffiliated broker dealer, resulting in a higher cost to the client. LSA, reserves the right to not accept a client account if the Client wishes to select a broker or dealer other than LSF. LSA will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services which will help LSA in providing investment management services to clients. LSA may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction

services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected. Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients.

LSA may determine that the purchase or sale of a particular security is appropriate for more than one client account and may aggregate client orders into one order ("Block Orders") for execution purposes. Block trading can avoid the adverse effect on a security's price when simultaneous separate and competing orders are placed. When aggregating order and subsequently allocation Block Orders (purchases and sales) to individual client accounts, it is LSA's policy to treat all clients fairly and to achieve an equitable distribution of aggregated orders. When allocation is necessary, securities shall be apportioned among advisory clients on an IAR basis and others in accordance with the Firm's trading policies and otherwise as directed by the CCO. Ongoing reviews of trade allocations are conducted by the CCO or her delegee in connection with daily trade reviews. In determining whether an allocation is fair, the CCO or her delegee shall take into account the Firm's fiduciary duties to each client; potential conflicts of interest; the facts and circumstances presented in each instance, each client's individual investment objectives, mandates and suitability; eligibility to participate in the transaction and any other considerations which, in the judgment of the CCO or her delegee, are relevant and material to the overall goal of allocating securities on a fair and equitable basis.

LSA's firm policy is to allocate aggregated orders on a pro rata basis. In the event of a partial fill of an aggregated order, accounts will receive a pro rata allocation if there are enough shares executed for each account. Some types of purchase or sale transactions cannot be included in aggregated orders. For instance, trades resulting from the opening and closing of accounts or from contributions to or withdrawals from existing accounts, often must be executed on an individual basis rather than aggregated with other trades. In such cases, clients may not receive as favorable executions as they might otherwise receive from aggregated orders.

Item 13 – Review of Accounts

Accounts are reviewed by the Branch Manager if there are transactions in the account. Additionally, Client accounts are reviewed at least annually 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 to 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 IAR's 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 which may be 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.

Item 14 – Client Referrals and Other Compensation

LSA and your IAR may serve as solicitor for other advisers and/or program sponsors, including without limitation, SEI Investment Management Corporation, none of whom is affiliated with LSA. LSA receives direct and indirect compensation from these advisers as a result of Client's ultimate participation in these advisers' 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 the program sponsors written referral fee disclosure statement by each Client in respect of such persons. These firms may provide marketing support or other services to assist its solicitors and their firms. The Client pays no additional fee by reason of the payment of these fees. These firms may provide marketing support or services to assist its solicitors and their firms.

Item 15 – Custody

LSA shall never actually 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 Lion Street Financial, a related affiliate of Lion Street Advisors, Inc. through clearing arrangements with qualified custodians, Lion Street Advisors, Inc. is deemed to have custody of client assets under the Investment Advisors Act of 1940 (“the Advisor’s Act”).

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. LSA urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Generally, through execution of the Investment Advisory Services Agreement, Clients grant LSA complete discretion over the selection and amount of securities to be bought or sold, the broker or dealer to be used and the commission rates to be paid for their account without obtaining their prior consent or approval. However, the Firm’s investment authority may be subject to specified investment objectives, guidelines, and/or conditions imposed by the Client. For example, a Client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry. Clients may amend these limitations as required. Such amendments must be submitted in writing.

Item 17 – Voting Client Securities

LSA will not be required to take any action or render any advice with respect to voting of proxies solicited by, or with respect to, the issuers of securities in which client assets may be invested. Although LSA may, on rare occasions and only at the Client’s request, offer clients advice regarding corporate actions and the exercise of proxy voting rights. Third-party Investment Managers chosen to manage client assets, however, may vote proxies on behalf of clients. Clients should refer to that Investment Manager’s ADV for more information.

Item 18 – 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.