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March 28, 2016

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Lake Street Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (603) 610-4100. 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 Lake Street Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Lake Street Advisors, LLC is 125471.

Lake Street Advisors, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated March 25, 2015, we have updated our disclosure brochure regarding the following topic.

Block Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

If you have questions regarding these changes or would like a copy of our current disclosure brochure free of charge at any time, please contact Richard Dinsmore at (603) 610-4100 or richard@lakestreetadvisors.com.

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Item 4 Advisory Business

About Lake Street

Lake Street Advisors, LLC ("Lake Street") is a registered investment adviser. We are a limited liability company formed under New Hampshire law on February 3, 2003. Our owners are:

- Robert A. Goyette, Manager/Member
- Greg A. Van Slyke, Manager/Member
- Carolyn B. R. Decker, Member

We are a fee-only independent financial adviser that provides wealth management services by incorporating investment management and holistic family office services to wealthy families.

As used in this brochure, the words "we," "our" and "us" refer to Lake Street and the words "you," "your" and "client" refer to you as either a client or prospective client of our firm. In addition, you may see the term Associated Person throughout this brochure. Our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Lake Street Services

Wealth Advisory

Lake Street offers comprehensive Wealth Advisory Services. This includes ongoing investment and financial management reporting as well as recommendations and assistance on implementation for planning issues that are raised by us or that you bring to our attention. We will have periodic discussions with you to identify any changes in your risk tolerance or stated goals and objectives.

In general, the Wealth Advisory Service addresses any or all of the following areas:

- Overall planning taking into consideration the unique needs of your family
- Investment allocation and sourcing
- Financial management and investment management reports
- Cash Flow and Liquidity
- Gift and Estate Planning
- Insurance and Asset Protection
- Income Tax Planning

We gather information from copies of documents, statements, and other information provided to us by you or your other advisors. The information we gather will include details on your current financial status, future goals, and attitudes toward risk.

We provide ongoing implementation services in conjunction with your attorneys, accountants, insurance agents, brokers, and/or investment managers. We will act as a project manager to coordinate the work of the appropriate parties in a manner consistent with your direction.

Advisory recommendations are not limited to any specific product or service offered by a broker dealer, investment company, or insurance company.

We are able to offer advice on any or all of the following types of investments:

- certificates of deposit
- municipal securities
- US Government securities

- corporate debt securities
- commercial paper
- equity securities
- warrants
- investment company securities (variable life insurance, variable annuities, mutual funds)
- options contracts on securities and commodities
- futures contracts on securities and commodities
- interests in partnerships investing in real estate, oil and gas interests
- interests in venture capital and private equity partnerships
- hedge funds
- exchange funds, and similar partnerships

Additionally, we may advise you on any other type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from recommending investments in particular securities or certain types of securities.

Investment Management Services

We offer discretionary and non-discretionary investment management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for investment management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use the information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our investment management services, we may customize an investment portfolio for you according to your risk tolerance and investing objectives. We may also invest your assets using a predefined strategy, or we may invest your assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary investment management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account.

As part of our investment management services, we may use one or more sub-advisers to manage a portion of your account on a discretionary basis. The sub-adviser(s) may use one or more of our model portfolios or their model portfolios to manage your account. We will regularly monitor the performance of your accounts managed by sub-adviser(s), and may hire and fire any sub-adviser without your prior approval.

Bill Payment and Spending Tracking

As an additional, optional service we offer non-discretionary** bill payment for clients. This service entails:

- Establishing a PO Box in Portsmouth to which all invoices will be mailed (your new billing address)
- Changing your billing address with all vendors
- Opening, sorting, and compiling your mail
- Reviewing invoices for accuracy and contacting vendors to resolve errors, questions, or disputes
- Preparing checks for your signature attached to pre-stamped envelopes containing the appropriate remittance slip
- Sending a package of checks to you on a weekly, or as needed basis
- Tracking all spending in QuickBooks and producing quarterly and annual spending reports

**We do not have signatory authority for your bank account or access to your funds for direct payment.

Termination of Advisory Relationship

Either party may terminate the advisory agreement by providing the other with 30 days prior written notice. Upon termination of the agreement, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Assets Under Management

As of December 31, 2015, we provide continuous management services for \$565,568,582 in client assets on a discretionary basis, and \$1,251,899,287 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Lake Street Fees

Wealth Advisory fees will be either asset based or fixed. Investment Management Fees will be based upon a percentage of assets under management, calculated annually and charged quarterly. Investment assets is determined by the value of all financial assets, excluding: tangible personal property; residential real property; employer stock, stock options, and other employer restricted stock (before its liquidation); amounts for taxes still owing (due, for example, to options liquidations, stock sales, or other investment events); and any other assets that you and we agree in writing to exclude.

Asset Based Fee

Fees are calculated on total investment assets according to the following schedule:

- 0.70% on the first \$10 million
- 0.50% on the next \$10 million
- 0.40% on the next \$30 million
- 0.30% on the next \$100 million
- Above \$150 million - negotiable

The fee charged is calculated as described above. The fee is not charged based on a share of capital gains, capital appreciation of the funds, or any portion of the funds of an advisory client.

Fixed Fees

Fixed fees will generally be similar to what a client might pay under an asset based fee arrangement. The range is expected to be between \$100,000 and \$750,000 annually. Fees will be determined on a case-by-case basis depending upon the estimated amount of work involved and the complexity and financial significance of the issues to be addressed.

In limited circumstances, the complexity of the case may warrant fees higher than those stated in the range.

Bill Payment Fees

Fees for Bill Payment Services generally range between \$20,000 and 30,000. Fees will be determined on a case-by-case basis depending upon the number of homes and entities to be included and the estimated amount of work involved.

In limited circumstances, the complexity of the case may warrant fees higher than those stated in the range.

Information about our Fees in general

We will present the calculation to you for approval annually. Fees are payable quarterly in advance. If applicable, sub-adviser(s) will charge a separate fee as agreed upon by you prior to us hiring the sub-adviser. Higher or lower fees may be charged by other firms that may or may not use sub-adviser(s). We will deduct our advisory fee and sub-advisory fee (if applicable) directly from your account through the qualified custodian holding your funds and securities.

We will deduct advisory fees only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.

If the investment management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fees are negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

You may terminate the investment management agreement upon thirty (30) days written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the investment management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If prepaid fees: If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian please call our main office number located on the cover page of this brochure.

Other clients' fees and fee payment arrangements may differ from those described above, or from those negotiated with other clients. Fees and payment arrangements will be clearly set forth in the advisory agreement signed between the client and Lake Street.

Please note that comparable advisory services offered by other registered investment advisers may (or may not) be available for lower fees.

Additional Fees and Expenses

All fees paid to Lake Street for advisory services are separate and distinct from fees charged by other parties.

Other investment-related fees may include, but are not limited to, trading fees or commissions, mutual fund fees and expenses, separate account management fees, limited partnership management and carried interest fees, brokerage and/or insurance commissions, and custodial fees. You should review and evaluate the fees charged by all parties, including Lake Street. We do not share in any fees collected by other parties and funds.

For information on Lake Street's brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

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

Lake Street does not accept Performance-Based fees 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.

Lake Street fees are calculated as described in Item 5 above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, trusts, estates, family partnership/LLCs, and charitable organizations.

We do not require a minimum dollar amount to open and maintain an advisory account.

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

Our Methods of Analysis and Investment Strategies

We (or managers that we may recommend) may use one or more of the following methods of analysis or investment strategies when providing investment advice to you in implementing your investment strategy:

- Asset Allocation Modeling - involves using long-term assumptions (return, volatility, and correlation) for major asset classes (cash & fixed income, public equity, etc) in order to determine efficient asset allocations to meet expected return targets.
- Manager Selection/Due Diligence - involves analyzing an asset manager's performance track record as well as their investment process and approach to risk management in order to determine if they are suitable to be recommended for use in client portfolios. It also involves assessing the manager's business stability and organizational strength.
- Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- Short Sales - a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.
- Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.
- Option Writing - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Other investment strategies used to implement investment advice given to clients may include the use of custom products created by investment firms, such as structured notes.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Client assets are advised using:

Asset Allocation Modeling- The risk in this process is that assumptions used will prove over time to be incorrect and that portfolios that were predicted to generate a particular return stream will not in fact generate that return stream.

Manager Selection/Due Diligence- The risk in this process is that the manager's investment process and approach to risk management that has generated an attractive performance track record will no longer be successful in doing so going forward. This could be due to changing market conditions, personnel changes at the firm and/or many other factors that are difficult to predict in advance.

Fundamental Analysis - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

We may recommend managers that utilize short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy for your portfolio. Short-term trading is not a fundamental part of our overall investment strategy, but we may recommend this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

We may recommend investment strategies that involve buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

We will not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or third party investment advisers. We may recommend replacing third party advisers, if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark that was previously established with a particular third party advisor.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. We are concerned with post-tax returns where it is appropriate. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Item 9 Disciplinary Information

Our firm has been registered and providing investment advisory services since 2003. Neither our firm nor any of our associated persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

Other Investment Advisers

As part of our investment management services, we may use one or more sub-advisers to manage a portion of your account on a discretionary basis. The sub-adviser(s) may use one or more of our model portfolios or their model portfolios to manage your account. We will regularly monitor the performance of your accounts managed by sub-adviser(s), and may hire and fire any sub-adviser without your prior approval. We will calculate our fee based on the asset based fee schedule above. Sub-adviser(s) will charge a separate fee as agreed upon by you prior to us hiring the sub-adviser. Higher or lower fees may be charged by other firms that may or may not use sub-adviser(s).

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Associated Persons are also required to report any violations of our Code of Ethics.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Richard Dinsmore at (603) 610-4100 or richard@lakestreetadvisors.com.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm, other clients, or individuals within our firm may buy or sell the same or different securities than those we recommend to you or those in which you are already invested. This could be considered a conflict of interest as we could potentially trade at different times than you and could receive more favorable prices than you would receive.

We maintain a list of securities in which our clients have inside information or material positions and prohibit Associated Persons from trading these securities.

Our Code of Ethics requires that Associated Persons submit reports of their personal account holdings and transactions to our Chief Compliance Officer who reviews these reports on a periodic basis.

Item 12 Brokerage Practices

Brokerage Recommendations

You are able to select your own broker-dealers and insurance companies for the implementation of our recommendations and are not obligated to choose any service provider we recommend.

We may recommend any one of several brokers, if such recommendation is consistent with our fiduciary duties to you. The factors we consider when making recommendations are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, and the broker's financial strength, among other factors.

We do not receive any soft-dollar benefits from any broker-dealer.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). Accordingly, you may pay different prices for the same securities

transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

Item 13 Review of Accounts

The Investment Adviser Representative assigned to your account will monitor your accounts on an ongoing basis and will conduct account reviews as needed, to ensure that the planning advice and/or asset allocation recommendations made to you are consistent with your current, stated investment needs and objectives.

The following individuals are responsible for supervision of the overall review process:

- Robert A. Goyette, Manager/Member
- Gregory A. Van Slyke, Manager/Member
- Carolyn Decker, Member, Relationship Manager, and Investment Adviser Representative

We will contact you periodically to determine whether any updates may be needed based on changes in your circumstances. Changed circumstances may include, but are not limited to marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss, and/or disability, among others. We recommend meeting with you at least annually to review and update your objectives. Additional reviews will be conducted either upon your request or at our prompting.

You will receive written reports from us as described in our contract, though they will typically be prepared either quarterly or annually.

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals. Our only source of compensation is from our clients.

Item 15 Custody

We do not take advisory fees from your account without your written consent. As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees and the sub-advisory fees (if applicable). This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. We will also provide informational invoices to you reflecting the amount of advisory fee deducted from your account.

You should compare our informational invoices with the statements from your account custodian(s) to reconcile the information reflected on each. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you 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 or security. Please refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder. We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we receive any written or electronic proxy materials, we will forward them directly to you.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$500 in fees for six or more months in advance, or
- take discretionary authority or custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Requirements for State Registered Advisers

Instructions for Form ADV Part 2A require investment advisers registered with state securities authorities to provide information specific to state registrants. Our firm is registered with the United States Securities and Exchange Commission and is not required to respond to this section. Please refer to the Form ADV Part 2B Brochure Supplements for background information about management personnel and those giving advice on behalf of our firm.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. We have instituted policies and procedures to ensure that we keep your personal information private and secure.

We maintain physical and procedural safeguards that comply with regulatory standards to guard your personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. In the course of servicing your account, we may share some information with your other advisors and service providers, such as transfer agents, custodians, broker-dealers, fund managers, accountants, consultants, and attorneys. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with us. We will also deliver a copy of the current privacy policy notice to you on an annual basis. If you have any questions regarding this policy, please contact Richard Dinsmore at (603) 610-4100 or richard@lakestreetadvisors.com.