

Larson Capital Management, LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Larson Capital Management, LLC. If you have any questions about the contents of this brochure, contact us at 314-787-7436. 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 Larson Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov. The searchable CRD number for Larson Capital Management, LLC is: 301971.

Larson Capital Management, 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 Summary of 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.

We are a newly registered investment adviser; therefore, we have no material changes to report.

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Item 4 Advisory Business

Description of Firm

Larson Capital Management, LLC is a registered investment adviser primarily based in Chesterfield, MO. We are organized as a limited liability company ("LLC") under the laws of the State of Missouri. We plan to start providing investment advisory services in 2019. We are primarily owned by Larson Financial Holdings, LLC and indirectly owned by Paul Douglas Larson.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Larson Capital Management, LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Portfolio Management Services

We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives.

If you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without obtaining your approval prior to each transaction. We will also have discretion over the broker or dealer to be used for securities transactions, and over the commission rates to be paid. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms.

As part of our portfolio 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 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 may pay a portion of our advisory fee to the sub-adviser(s) we use; however, you will not pay our firm a higher advisory fee as a result of any sub-advisory relationships.

As part of our portfolio management services, in addition to other types of investments (see disclosures below in this section), we may invest your assets according to one or more model portfolios developed by our firm. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the types of securities that can be purchased in the model.

In providing account management services, we do not accept client restrictions on the specific securities or the types of securities that may be held in your account.

Financial Consulting Services

We offer financial consulting services that primarily involve advising clients on specific financial-related topics. The topics we address may include, but are not limited to, risk assessment/management, investment planning, financial organization, or financial decision making/negotiation.

Selection of Other Advisers

We may recommend that you use the services of a third party money manager ("TPMM") to manage all, or a portion of, your investment portfolio. After gathering information about your financial situation and objectives, we may recommend that you engage a specific TPMM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the TPMM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will monitor the TPMM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

The TPMM(s) will actively manage your portfolio and will assume discretionary investment authority over your account. We will assume discretionary authority to hire and fire TPMM(s) and/or reallocate your assets to other TPMM(s) where we deem such action appropriate.

Private Investment Funds

Larson Capital Management, LLC provides investment advice to the following private funds:

Larson Capital Fund I, L.P
Larson Capital Fund II, LLC
Larson Capital Fund III, LLC
Larson Capital Fund IV, LLC
Larson Capital Fund V, LLC
Larson Capital Fund VI, LLC
Larson Capital Fund VIQ, LLC

The investment objective, terms and restrictions of each Private Fund Series are set forth in each applicable offering document, along with the associated organizational documents and/or subscription agreements, as the case may be (each and collectively, the "Governing Documents"). Such funds are available for investment only by institutional investors and other sophisticated, high-net-worth investors, who meet the eligibility requirements of the applicable fund set forth in its Governing Documents. Each such fund is exempt from registration as an investment company under the U.S. Investment Company Act, as amended (the "Investment Company Act"), under Section 3(c)(1), 3(c)(5) or 3(c)(7) thereof.

Types of Investments

We offer advice on equity securities, debt securities, money market funds, real estate, REITs, ETFs, interests in partnerships investing in real estate, interests in partnerships investing in oil and gas interests and interests in partnerships investing in Conservation Easements, Timber, Life Settlements.

Additionally, we may advise you on various types of investments 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.

Assets Under Management

We are a newly registered investment adviser; therefore, we do not have any discretionary or non-discretionary assets under management.

Item 5 Fees and Compensation

Portfolio Management Services

Our annual fee for portfolio management services varies between 1% to 2% depending upon the market value of your assets under our management, the type and complexity of the asset management services provided, as well as the level of administration requested either directly or assumed by the client. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion.

Our annual portfolio management fee is billed and payable, quarterly in advance, based on the other.

If the portfolio 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 fee is negotiable, depending on individual client circumstances.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. We will send you an invoice showing the amount of the fee. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

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 call our main office number located on the cover page of this brochure.

You may terminate the portfolio management agreement upon written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio 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 you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Financial Consulting Services

We charge an hourly fee of \$250 for financial consulting services. The hourly fee is negotiable depending on the scope and complexity of the services rendered. Our consulting fees are due at the inception of the consulting relationship.

You may terminate the financial consulting agreement upon Written notice to our firm. If you have pre-paid financial consulting fees that we have not yet earned, you will receive a prorated refund of those fees. If financial consulting fees are payable in arrears, you will be responsible for a prorated fee based on services performed prior to termination of the financial consulting agreement.

Selection of Other Advisers

We do not charge you a separate fee for the selection of other advisers. We will share in the advisory fee you pay directly to the TPMM. The advisory fee you pay to the TPMM is established and payable in accordance with the brochure provided by each TPMM to whom you are referred. These fees may or may not be negotiable. Our compensation may differ depending upon the individual agreement we have with each TPMM. As such, a conflict of interest exists where our firm or persons associated with

our firm has an incentive to recommend one TPMM over another TPMM with whom we have more favorable compensation arrangements or other advisory programs offered by TPMMs with whom we have less or no compensation arrangements.

Advisory fees charged by TPMMs are separate and apart from our advisory fees. Assets managed by TPMMs will be included in calculating our advisory fee, which is based on the fee schedule set forth in the *Portfolio Management Services* section in this brochure. Advisory fees that you pay to the TPMM are established and payable in accordance with the brochure provided by each TPMM to whom you are referred. These fees may or may not be negotiable. You should review the recommended TPMM's brochure and take into consideration the TPMM's fees along with our fees to determine the total amount of fees associated with this program.

You may be required to sign an agreement directly with the recommended TPMM(s). You may terminate your advisory relationship with the TPMM according to the terms of your agreement with the TPMM. You should review each TPMM's brochure for specific information on how you may terminate your advisory relationship with the TPMM and how you may receive a refund, if applicable. You should contact the TPMM directly for questions regarding your advisory agreement with the TPMM.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

Advisory Services Offered to Larson Capital Funds

When Larson Capital Management, LLC acts as Manager to Larson Capital Funds, specific information regarding our management fees can be found in the applicable private offering documents. All fees and expenses assessed to each Private Fund Series are fully disclosed to investors in the respective offering documents and in Investor Subscriptions documents.

In addition to management fees, Larson Capital Management, LLC will also receive a performance-based allocation based on a share of capital gains on or capital appreciation of the Private Funds' assets.

Investment advice we provide to private funds is under a separate agreement. We may recommend investments in the private funds we manage for our client accounts. Therefore, as a client of our firm, you are advised that we will receive compensation from private funds where we act as the adviser and that a conflict of interest exists when investing your assets in the private funds we advise. We will only make such investments where we believe it is consistent with our fiduciary duty and your investment objectives. We will earn fees from the private funds for investments made in the private funds we advise and may earn separate fees from you for asset allocation, monitoring, and other services. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by private funds. For tax-qualified accounts with assets invested in the private fund, the advisory fee on such assets will be offset by the amount of the management fee paid to us by the private fund.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are registered representatives with Larson Financial Securities, LLC, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons receive compensation in connection with the purchase and sale of securities or other investment products, including asset-based sales charges, service fees or 12b-1 fees, for the sale or holding, of mutual funds. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice to advisory clients on behalf of our firm who are registered representatives have an incentive to recommend investment products based on the compensation received rather than solely based on your needs. Persons providing investment advice to advisory clients on behalf of our firm can select or recommend, and in many instances will select or recommend, mutual fund investments in share classes that pay 12b-1 fees when clients are eligible to purchase share classes of the same funds that do not pay such fees and are less expensive. This presents a conflict of interest. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm who receives compensation described above.

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

We charge performance-based fees to "qualified clients" having a net worth greater than \$2,100,000 or for whom we manage at least \$1,000,000 immediately after entering an agreement for our services. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. The fixed portion of the fee will not exceed 2% per annum of current portfolio equity, payable Paid quarterly based on net asset value calculated annually by getting comparable values of buildings from a broker or appraisal.. The performance fee is generally equal to a maximum of 20% of the annual gross profits. Fees will be adjusted for deposits and withdrawals made during the 12-month period. In the event the client makes a complete withdrawal from the account on a date other than year-end, fees will be due at the time of withdrawal. Refer to the *Fees and Compensation* section above for additional information on this topic.

We manage accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management"). Performance-based fees and side-by-side management create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Performance-based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

Item 7 Types of Clients

We offer investment advisory services primarily to high net worth individuals, private funds and corporations or other businesses.

In general, we require a minimum of \$50,000 for private fund clients to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Charting Analysis - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

Risk: Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical Analysis - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

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 and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: 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.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

Risk: The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Modern Portfolio Theory - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Risk: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

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.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

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.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

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 information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

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 money managers. We primarily rely on investment model portfolios and strategies developed by the third party

money managers and their portfolio managers. We may replace/recommend replacing a third party money manager if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

Tax Considerations

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. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities, including private funds, 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 or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Recommendation of Particular Types of Securities

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical

compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Real Estate: Real estate is increasingly being used as part of a long-term core strategy due to increased market efficiency and increasing concerns about the future long-term variability of stock and bond returns. In fact, real estate is known for its ability to serve as a portfolio diversifier and inflation hedge. However, the asset class still bears a considerable amount of market risk. Real estate has shown itself to be very cyclical, somewhat mirroring the ups and downs of the overall economy. In addition to employment and demographic changes, real estate is also influenced by changes in interest rates and the credit markets, which affect the demand and supply of capital and thus real estate values. Along with changes in market fundamentals, investors wishing to add real estate as part of their core investment portfolios need to look for property concentrations by area or by property type. Because property returns are directly affected by local market basics, real estate portfolios that are too heavily concentrated in one area or property type can lose their risk mitigation attributes and bear additional risk by being too influenced by local or sector market changes.

Real Estate Investment Trust: A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

Limited Partnerships: A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner has management authority and unlimited liability. The general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and their liability is limited to the amount of their capital commitment. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership. The range of risks are dependent on the nature of the partnership and disclosed in the offering documents if privately placed. Publicly traded limited partnership have similar risk attributes to equities. However, like privately placed limited partnerships their tax treatment is under a different tax regime from equities. You should speak to your tax adviser in regard to their tax treatment.

Private Placements: A private placement (non public offering) is an illiquid security sold to qualified investors and are not publicly traded nor registered with the Securities Exchange Commission. Private Funds' investment objectives and strategies will vary, as will their risks, as further described in their Offering Documents.

Risk of Loss

Investments are not guaranteed, and may lose value—Private Funds are no different. The following are some additional risks typically associated with Private Fund structures, though a person considering an investment in a given Private Fund should review its Memorandum carefully for risks particular to that Private Fund, in addition to the conflicts of interest described therein.

Multiple layers of expenses. The expenses incurred by a Private Fund will be in addition to the fees indirectly payable by the Private Fund as an investor in an underlying entity used to hold an investment ("Investment Partnership") for fees, expense reimbursements, and carried interests (i.e., the management fee and the performance fee) with respect to such entities. Because of these multiple layers of expenses, a higher gross return will be required to be earned on the individual investment strategies being employed than an investor would need to realize if such allocations were undertaken on their own in order to achieve an equivalent return.

Illiquid investments. Private Funds intend to invest in interests in assets for which no (or only a limited) liquid market exists or that are subject to legal or other restrictions on transfer. The market prices, if any, for such assets tend to be volatile and may fluctuate due to a variety of factors that are inherently difficult to predict, including changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic or international economic or political events, developments or trends in any particular industry, and the financing condition of obligors on the Private Fund's assets. A Private Fund may be unable to sell assets when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

Changes in environment. A Private Fund's investment program may be intended to extend over a period of years during which the business, economic, political, regulatory, and technology environment within which it operates may undergo substantial changes, some of which may be adverse to them.

Leverage. Private Funds' investments, directly or indirectly, may involve leveraged acquisitions at the fund level or the underlying investment level. Utilization of leverage is a speculative investment technique and involves risks to investors. While leverage may enhance total returns to investors, if investment results fail to cover borrowing costs, then returns to a Private Fund will be lower than if there had been no borrowings. To the extent a Private Fund utilizes leverage in an investment, such investment will be subject to increased exposure to adverse economic factors, such as a significant rise in interest rates, a severe downturn in the economy, or deterioration in the condition of such investment.

Nature of assets. Private Funds are subject to the risks inherent in the ownership of their assets. These risks include fluctuation in markets; slowdown in demand; oversupply; changes in interest rates and the availability or terms of debt financing; changes in operating costs; risks due to the absence of cash flow; environmental liabilities; uninsured casualties; unavailability of or increased costs of certain types of insurance coverage; and acts of God, acts of war, hostilities, terrorist acts, labor strikes, and other factors which are beyond the control of any Private Fund.

Taxation. Certain federal tax risks relating to an investment in the Private Funds are discussed in the applicable Offering Documents. It is possible that the tax consequences of an investment in a Private Fund may change.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Registrations with Broker-Dealer

Persons providing investment advice on behalf of our firm are registered representatives with Larson Financial Securities, LLC ("LFS") a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. See the *Fees and Compensation* section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Arrangements with Affiliated Entities

We are affiliated with Larson Financial Securities, LLC through common control and ownership. The affiliate is a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Persons providing investment advice on behalf of our firm are also registered representatives with our affiliate broker dealer. In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate from our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs.

We are affiliated with Larson Financial Group, LLC ("LFG") through common control and ownership. We will recommend that you use the services of our affiliate if appropriate and suitable for your needs. Our advisory services are separate and distinct from the fees paid to our affiliate for their services.

We are affiliated with Larson Commercial Real Estate, LLC ("LCRE") through common control and ownership. We will recommend that you use the real estate services of our affiliate if appropriate and suitable for your needs. Our advisory services are separate and distinct from the compensation paid to our affiliate for their services.

Larson Financial Group's management or associates also have ownership in Larson Financial Holdings, LLC ("LFH"). Larson Financial Holdings' subsidiaries include the following, along with each subsidiary's primary business description:

LFH Subsidiary	Subsidiary's Primary Business
Larson Financial Securities, LLC.....	Registered broker-dealer
Larson Financial Group, LLC.....	Registered Investment Advisor
MedInsure Group, LLC (formerly known as Larson Financial Brokerage, LLC).....	Medical malpractice insurance and property & casualty insurance brokerage
Larson Commercial Real Estate, LLC, (formerly MedRealty, LLC and Emmanuel Real Estate Group, LLC).....	Real estate management, commercial and residential sales, and leasing company
Doctors Without Quarters, LLC.....	Student loan advisory company

Doctors Only, LLC.....

Coordinates with other companies to provide professional services for doctors

Additionally, Larson Financial Leasing, LLC (an auto leasing company) and Branson Lake Properties, LLC (a vacation resort) are owned by Paul Larson, the principal owner of LFH. Mr. Larson is also associated with the Larson Financial Foundation and the Warrior Relief Fund. Paul D. Larson, LFG's principal and majority owner of LFH, is a director of Larson Financial Foundation ("LFF"). LFF is a 501(c)(3) non-profit organization and was created with the purpose of stimulating economic development in distressed areas of under-developed locations. It seeks to accomplish this by creating for profit businesses that meet a critical need in those areas. Clients are advised that LFF and the companies that it starts are separate and distinct entities from LFG and that the Firm's relationship with LFF should not be construed as a recommendation to invest in any LFF companies. Warrior Relief Fund is a 501(c)(3) non-profit organization and was created for the purpose of providing relief and support to those within the community who face unexpected emergency, disaster, or hardship.

The services offered by the above affiliated companies are separate and distinct from LCM's advisory services. Clients are advised that the Firm's advisory associates may receive referral compensation if affiliated company services are engaged by the client. Furthermore, clients are advised that the recommendation for using affiliated company services may represent a conflict of interest. The Firm emphasizes in its engagement agreements that all clients have complete discretion in deciding whether or not to use the services of an affiliated company or invest therein. None of the affiliated companies have the authority to sign checks or otherwise disburse funds on any advisory client's behalf.

Referral arrangements with an affiliated entity present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

Recommendation of Other Advisers

We may recommend that you use a third party money manager ("TPMM") based on your needs and suitability. We will receive compensation from the TPMM for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the third party adviser. You are not obligated, contractually or otherwise, to use the services of any TPMM we recommend. We do not have any other business relationships with the recommended TPMM(s). Refer to the *Advisory Business* section above for additional disclosures on this topic.

Private Fund-Related Conflicts of Interest

LCM, LFG and their principals and affiliates (including LFS) (collectively the "Related Parties") serve as advisers or managers to accounts other than a particular Private Fund (the "Accounts") and may conduct investment activities for their own accounts. Accounts may have investment objectives or may implement investment strategies similar to a given Private Fund's or which may directly compete with a given Private Fund. Related Parties may provide Accounts with advice that differs from that given to a particular Private Fund. Related Parties may also have investments in entities managed by another Related Party. In addition, LCM and the Related Parties may engage in business ventures, including those which may or may not be competitive with a given Private Fund's activities and in which a Private Fund will not hold an interest.

As a result of the foregoing, the members and/or partners and principals and affiliates of the Related Parties may have conflicts of interest in allocating their time and activity between a given Private Fund and other clients, in allocating investments among a given Private Fund and other clients and in effecting transactions for a given Private Fund and other clients, including ones in which the Related Party may have a greater financial interest or from which the Related Party may earn greater compensation than they might from a given Private Fund. If a Related Party is distracted by adverse financial or operational developments in connection with its operations, it may allocate less time and/or resources to a given Private Fund's operations.

Other Accounts organized or managed by a Related Party may have investment objectives that are similar to any given Private Fund. To the extent a potential investment meets the investment objectives of multiple Private Funds and / or an LCM Fund and both funds have sufficient capital available, the investment will be allocated at the Fund Manager's discretion.

A Private Fund or a Related Party may, from time to time, have the opportunity to retain third parties who have prior business relationships with a Related Party to act for the Private Fund or Related Party as consultants or in some other capacity. If a Private Fund or a Related Party retain any such parties, the Related Parties may experience a conflict between the Related Party's interests and its interest in preserving any ongoing business relationships. In addition, LCM may propose that a Private Fund enter into arrangements with Related Parties for the provision of certain services.

Some Private Funds may acquire assets or securities from another Account, or may co-invest with another Account. If a Private Fund loans capital to or buys a security from an Account, such transaction may be considered to be a "cross-transaction" under the Advisers Act and would present conflicts of interest. First, a Related Party may influence LCM's negotiation of the terms of such transaction to the benefit of the other Account and to a given Private Fund's detriment. Second, if the transaction were a loan or other transaction that involved future performance by the other Account, LCM would be incentivized financially to not enforce the terms the same as if the transaction was with an unrelated party. Finally, providing a loan to an Account could enable LCM to earn fees from a given Private Fund while enhancing the ability of its affiliates to earn compensation from the Account.

If a Private Fund co-invested with another Account, it would present different types of conflicts. For example, LCM could be incentivized because of a Related Party's financial interests to co-invest along with another Account because the Account does not have sufficient capital to acquire an asset, and a given Private Fund's co-investment could enable the Related Party to earn additional compensation from the other Account. Second, a given Private Fund's investment horizon may be different than the other Account's time horizon, and thus LCM and/or its Related Parties may have a conflict arising depending on when the best time is to dispose of such asset and which investment vehicle is benefitted the most by the disposition (e.g., it may otherwise be best for another Account to sell such asset at one time, but it may not be the best time for the given Private Fund to sell such asset at that time). The resolution of such conflicts may not always be done in a manner which fully benefits a given Private Fund.

Under some Private Funds' Governing Documents, LCM may have the authority to determine the value of a Private Fund's assets without the input of any independent party. If a Private Fund compensates LCM based on the value of the Private Fund, then LCM will have a conflict of interest in determining the value of the Private Fund's assets. While in such cases LCM will determine the Private Fund's value in good faith, this represents a conflict interest between LCM and the Private Fund's investors.

Finally, Private Funds or customers of LFS may pay LFS and its registered representatives selling commissions for each LFS customer investment in a Private Fund. In those cases, LFS would have a conflict of interest in recommending that persons invest in the Private Fund because of its affiliation with LFG and/or other Related Parties, and therefore LFS's recommendation that its customers invest in a Private Fund should not be viewed as independent. Furthermore, the portion of any selling compensation received by an LFS representative may be higher than the compensation the representative may earn from selling other investment products, and in such cases, the LFS representative will have an economic conflict when recommending the Private Fund to his / her client.

Such (or other) conflicts of interest must be acknowledged by and consented to by any prospective investor upon admission to a given Private Fund. Prospective Private Fund investors should consider these and other conflicts of interest before investing in any Private Fund.

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. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. 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 persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

The Code includes policies and procedures for the review of quarterly securities transaction reports as well as initial and annual securities holding reports that must be submitted by the Firm's access persons. Among other things, the Code also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code also provides for oversight, enforcement and recordkeeping provisions. Under the Code, LCM and IARs are prohibited from engaging in principal transactions (trading on behalf of the Firm), and are prohibited from engaging in agency cross transactions (transactions between clients of the Firm, except where all investors in the Private Fund have consented to such transactions in advance).

LCM's Code further includes the Firm's policy prohibiting the use of material non-public information. All associated persons are reminded that such information may not be used in a personal or professional capacity.

The Code is designed to assure that the personal securities transactions, activities and interests of associated persons will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing associated persons to invest for their own accounts. LFG and IARs may buy or sell for their personal accounts securities identical to or different from those recommended to clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

LCM's policy is that no IAR may purchase or sell any security prior to a transaction(s) being implemented for an advisory client account, thereby preventing such associated person(s) from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent actual or potential conflicts of interest to clients, the following policies and procedures have been established for implementing the Firm's Code, to ensure compliance with regulatory obligations and provide clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal, employee or independent contractor of LCM may put his or her own interest above the interest of an advisory client;
2. No principal, employee or independent contractor of LCM may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her association unless the information is also available to the investing public;
3. No principal, employee or independent contractor may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such persons from benefiting from transactions placed on behalf of advisory accounts;
4. LCM requires prior approval for any IPO or private placement investments by principals, employees or independent contractors of the Firm;
5. A list of all reportable securities holdings for the Firm and anyone associated with its advisory practice that has access to advisory recommendations ("access person") is maintained. These holdings are reviewed on a regular basis by the Chief Compliance Officer or his/her designee;
6. All clients are fully informed that IARs may receive separate commission compensation when effecting transactions in their capacity as LFS registered representatives;
7. Clients can decline to implement any advice rendered, except in situations where the Firm is granted discretionary authority;
8. All of LCM's principals, employees and independent contractors must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices;
9. The Code of Ethics must be reviewed and acknowledged by each supervised person and access person annually;
10. Code of Ethics violations must be reported to senior management; and,
11. Any individual in violation of any of the above restrictions may be subject to discipline up to and including termination.

A copy of LCM's Code of Ethics is available to advisory clients and prospective clients. A copy may be requested by email sent to compliance@larsonfinancial.com, or by calling (866) 569-2450.

Participation or Interest in Client Transactions

We serve as the general partner or are affiliated with one or more private funds (private pooled investment vehicles) in which you may be solicited to invest. Our Company, certain members of its management, and other knowledgeable employees may acquire, directly or indirectly, investment interests in our fund or have other financial interests (e.g. General Partner, Officers, Board Members, etc.) in the funds. This presents a conflict of interest because we have investments and/or are compensated by the private funds. Conflicts that arise are mitigated through our Company's fiduciary obligation to act in the best interest of our clients, contractual limitations that govern our activities as advisor or general partner, as applicable, and the requirement of our Company not to place its interests before its clients' interests when managing the funds. If you are an investor in a private fund, refer to the private fund's offering documents for detailed disclosures regarding the private funds.

As disclosed in Item 10 of this Funds Brochure, certain LFG and LCM IARs are separately registered as securities representatives of LFS and licensed as insurance agents of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of Larson Financial Securities, LLC (whether one or more "Custodian"). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services.
- The likelihood that your trades will be executed.
- Availability of investment research and tools.
- Overall quality of services.
- Competitiveness of price.
- Reputation, financial strength, and stability.
- Existing relationship with our firm and our other clients.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

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.

Directed Brokerage

We routinely require that you direct our firm to execute transactions through Larson Financial Securities, LLC. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Persons providing investment advice on behalf of our firm who are registered representatives of Larson Financial Securities, LLC would normally be required to recommend Larson Financial Securities, LLC to you for brokerage services. These individuals are subject to applicable industry rules that restrict them from conducting securities transactions away from Larson Financial Securities, LLC unless Larson Financial Securities, LLC provides the representatives with written authorization to do so, which Larson Financial Securities, LLC has done in this case. Therefore, although these individuals would generally be limited to conducting securities transactions through Larson Financial

Securities, LLC, in this instance, as noted above, they will generally recommend Larson Financial Securities, LLC. It may be the case that Larson Financial Securities, LLC charges higher transaction costs and/or custodial fees than another broker charges for the same types of services. However, if transactions were executed through Larson Financial Securities, LLC these individuals (in their separate capacities as registered representatives of Larson Financial Securities, LLC) could earn commission-based compensation as a result of placing the recommended securities transactions through Larson Financial Securities, LLC. This practice would present a conflict of interest because these registered representatives would have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as we recommend. However, if you do not use the recommended broker we may not be able to accept your account. See the Fees and Compensation section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Block Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading") because we invest solely in Mutual Funds which do not trade in blocks.

Item 13 Review of Accounts

Our Director of Investor Relations will monitor your accounts on an ongoing basis and will conduct account reviews at least quarterly, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

The individuals conducting reviews may vary from time to time, as personnel join or leave our firm.

We will provide you with additional or regular written reports in conjunction with account reviews. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm are IARs for LFG, a registered investment advisor as well as licensed insurance agents for various insurance companies, and are registered representatives with Larson Financial Securities, LLC, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of insurance recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Clients should be aware that the receipt of additional compensation by LFG and its management persons or IARs may create a conflict of interest that may impair the objectivity of the Firm and these individuals when making advisory recommendations. LFG endeavors at all times to put the interest of its clients first as part of the fiduciary duty as an investment advisor. The following steps are taken to address this conflict:

1. Disclosure to clients the existence of all material conflicts of interest, including the potential for the Firm and associated persons to earn compensation from advisory clients in addition to the Firm's advisory fees;
2. Disclosure to clients that they are not obligated to purchase recommended investment or insurance products from associated persons or affiliated companies of LFG;
3. LFG collects, maintains and documents accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
4. LFG's supervisory personnel conduct reviews of client account(s) to verify that recommendations made to a client meet their stated objectives;
5. Requires that IARs seek prior approval of any outside business activity so that it may be ensured that any conflicts of interests in such activities are properly addressed;
6. Monitors IARs' reported outside business activities; and,
7. Provide education to IARs regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

The Firm's and its IARs' conflicts of interest are addressed in part through the Firm's Code of Ethics, Written Supervisory Procedures and continuing education and training. All IARs receive ongoing continuing education which include courses on ethics. Annually, IARs and employees attest to having read, understood and agree to abide by the Firm's Code of Ethics which imposes numerous duties upon the Firm's IARs. For additional information on the conflicts of interest this presents, and how we address these conflicts, refer to the *Fees and Compensation* section.

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

We have entered into contractual arrangements with an employee of our firm, under which the individual receives compensation from our firm for the establishment of new client relationships. Employees who refer clients to our firm must comply with the requirements of the jurisdictions where they operate. The compensation is a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. You will not be

charged additional fees based on this compensation arrangement. Incentive based compensation is contingent upon you entering into an advisory agreement with our firm. Therefore, the individual has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. 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 qualified custodian. You will receive account statements from the 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 statements to you reflecting the amount of the advisory fee deducted from your account. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Private Investment Companies

We serve as the investment adviser to Larson Capital Fund I, L.P., Larson Capital Fund II, LLC, Larson Capital Fund III, LLC, Larson Capital Fund IV, LLC, Larson Capital Fund V, LLC, Larson Capital Fund VI, LLC and Larson Capital Fund VIQ, LLC, (the "Fund," whether one or more), a private pooled investment vehicle in which our clients are not solicited to invest. The Fund is offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents. The fees charged by the Fund are separate and apart from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund. Persons affiliated with our firm may have made an investment in the Fund and may have an incentive to recommend the Fund over other investments.

In our capacity as investment adviser to the Fund, we will have access to the Fund's funds and securities, and therefore have custody over such funds and securities. We provide each investor in the Fund with audited annual financial statements. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

We serve also as the general partner or managing member to Larson Capital Fund I, L.P., Larson Capital Fund II, LLC, Larson Capital Fund III, LLC, Larson Capital Fund IV, LLC, Larson Capital Fund V, LLC, Larson Capital Fund VI, LLC and Larson Capital Fund VIQ, LLC, (the "Fund," whether one or more), a private pooled investment vehicle in which our clients are not solicited to invest. The Fund is offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents. The fees charged by the Fund are separate and apart from our advisory fees. You should refer to the offering documents for a complete description of the

fees, investment objectives, risks and other relevant information associated with investing in the Fund. Persons affiliated with our firm may have made an investment in the Fund and may have an incentive to recommend the Fund over other investments.

In our capacity as general partner or managing member to the Fund, we will have access to the Fund's funds and securities, and therefore have custody over such funds and securities. We provide each investor in the Fund with audited annual financial statements. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, 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), the broker or dealer to be used for each transaction, and over the commission rates to be paid without obtaining your consent or approval prior to each transaction. We do not permit clients to impose any restrictions on a grant of discretionary authority. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

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. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 18 Financial Information

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.

7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.