



Lion Street Advisors, LLC. (CRD# 167610)

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March 31, 2022

**Wrap Fee Program Brochure  
AdvisoryOne**

This wrap fee program brochure provides information about the qualifications and business practices of Lion Street Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 512-776-8400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities authority.

Additional information about Lion Street Advisors, LLC also is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

## **Item 2 – Material Changes**

This Brochure dated March 31, 2022 is the annual amendment filing for Lion Street Advisors, LLC. Since the last brochure filing Lion Street Advisors, LLC and its affiliates have been acquired by Integrity Marketing Partners, LLC.

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

Currently, our Brochure may be requested by contacting Advisor Services at 512-776-8400 or [advisorservices@lionstreet.com](mailto:advisorservices@lionstreet.com).

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

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## **Item 4 – Services, Fees and Compensation**

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

Lion Street Advisors LLC. is 100% owned by Lion Street, Inc., Which, in turn, is owned by Integrity Marketing Partners, LLC (87%)

As of December 31, 2021, the Firm has approximately **\$ 1,399,371,962** in assets under management. Of this amount, \$ 1,117,236,720 is discretionary.

### **Lion Street Advisors – AdvisoryOne**

The wrap fee program available in concert with Envestnet Asset Management, Inc. where clients pay a single fee to LSA which encompasses LSA’s money management fees, advice, transaction costs, custody, performance measurement and administrative cost (referred to as “wrap fee” arrangements). A condition of this program is that transactions for clients’ accounts are executed by Lion Street Financial, LLC (“LSF”), an affiliated broker dealer through common control and ownership, or other approved broker dealers and its clearing firm, Pershing LLC.

*AdvisoryOne* provides Clients with discretionary portfolio management, and/or access to multiple money managers who will provide investment advice to Client portfolios.

The Program is offered through individuals associated with LSA acting in their capacity as Investment Advisor Representatives (“IAR”). These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of LSA. Since transaction fees are paid from the advisory fees charged by the IAR, this creates a conflict of interest and gives those IAR’s an incentive not to place transactions in a client’s account in order to increase the IAR’s compensation. In order to alleviate this potential conflict, LSF conducts daily and periodic reviews of trading activity and general account activity and holdings to ensure consistency with client investment objectives and financial status. Fee billing is also periodically reconciled to ensure accuracy and appropriateness of overall fees paid by clients to LSA.

### **Risk Based Investment Modeling – Envestnet Asset Management, INC**

The Firm offers risk based investment modeling services through Envestnet Asset Management, INC (“Envestnet”). Envestnet is a “turnkey asset management provider” (“TAMP”), which provides risk based investment modeling services to clients of broker/dealers and registered investment advisors throughout the United states. The Firm uses Pershing, LLC as custodian and tax reporter for these accounts. There is no relationship between the Firm and either Envestnet or Pershing, LLC, other than contractual relationships for their services.

#### *Management Fees:*

Clients electing to use the risk based asset modeling services offered through Envestnet are billed a

“Management Fee” equal to a percentage of assets under management, monthly in advance. The percentage charge ranges between 0% and 2.8% per annum, depending upon the aggregate value of all accounts within a client household. Management fees cannot exceed 2.8% of assets under management for these accounts. Fees are billed directly to, and debited from, the client’s account by the Custodian, monthly in advance. Management fees of 2.8% or greater are considered in excess of the industry norm; comparable services may be obtained for less.

*Fee Schedule:*

Select Program fees are based on the following fee schedule:

<b>Wrap Pricing for All Program Types</b>	First 500K	Next 500K	1M - 3M	3M - 5M	5M - 10M	10M+
Fund Strategists	40 bps	38 bps	36 bps	34 bps	32 bps	30 bps
SMA and UMA - Equity / Balanced	40 bps	38 bps	36 bps	34 bps	32 bps	30 bps
Fixed Income	36 bps	34 bps	32 bps	30 bps	28 bps	26 bps
Wealth Builders	45 bps	45 bps	45 bps	45 bps	45 bps	45 bps
Advisor as Portfolio Manager	30 bps	28 bps	26 bps	24 bps	22 bps	22 bps

**The Investment Questionnaire**

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

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

**Investment Strategies**

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

## **Item 5 – Account Requirements and Types of Clients**

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

The firm provides investment advisory services including asset management, portfolio monitoring, and financial planning to individuals and high net worth individual. In the future, the firm may provide services to banks, thrift institutions, trust, estates, charitable organizations, domestic and foreign corporations and other business entities.

## **Item 6 – Portfolio Manager Selection and Evaluation**

LSA determines Investment Managers eligibility to participate in the Program after a review process based on industry standards which generally includes the following: examination of investment philosophy and process; interviews with personnel and a review of trading practices and portfolio performance. All Program Managers are reviewed periodically by LSA with respect to disciplinary history, performance returns, trading practices, and consistency with implemented trading strategies. LSA retains the authority to remove any Investment Manager from the Program if the firm determines that such Manager's performance or trading practices are no longer consistent with expectations of performance or principles of fair trade. Performance history for Investment Managers is obtained from third party vendors such as Morning Star. It is not calculated by LSA. There is no guarantee that a particular Investment Manager will be retained in the Program. Should an Investment Manager be removed from the Program, no transactions in a Client's Account managed by the removed Investment Manager will be effected until the Client selects a new Investment Manager and enters into a new investment advisory agreement or the Client personally issues instructions as to transactions in the Client's Account.

Portfolio Managers are selected in consultation with a Client based upon the Client's stated objectives, investment goals, risk tolerance, types of securities to be purchased, and investment strategy (ies) to be implemented. The client may be required to complete an investment questionnaire or other similar document to ensure that the selected money manager is suitable for the client.

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

In accordance with the Client Agreement associated with the Program, LSF, an affiliated broker dealer of LSA, will serve as broker-dealer for transactions effected by an Investment Manager or IAR on behalf of a Client Account, unless we authorize the use of another broker dealer for the above mentioned transactions. Only the Investment Manager gives advice to wrap-fee Clients in specific types of investments. LSA delivers each prospective Investment Manager's ADV Part 2A

to its Clients.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

IAR reps are given full discretion to manage client assets without guidance from LSA based upon information obtained from the client, including without limitation, a client's current financial status, investment objectives/goals, and risk tolerances. IAR's will accordingly make recommendations based upon the information provided and does allocate a client's portfolio into any range of various investment products, such as mutual funds, stocks, bonds, options, exchange traded funds (EFT's) and others that are suitable based upon a client's individual needs. IAR's are charged with continuous monitoring of client portfolios to respond to a change in a client's investment objectives, risk tolerances or financial condition that warrants a change in the strategy employed or recommendations made. Likewise, client accounts are periodically reviewed by LSA to ensure consistency of program strategies and performance with clients' stated objectives.

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

### **Proxy Voting**

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies, and can be contacted at phone number 512-776-8400 with questions about a particular solicitation. We are authorized to instruct the custodian to forward you copies of all proxies and shareholder communications relating to your account assets. Third-party Investment Managers chosen to manage client assets, however, may vote proxies on behalf of clients. Clients should refer to that Investment Manager's ADV for more information.

### **Performance Fees**

LSA does not charge any performance-based fees. Fees are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client.

### **Item 7 – Client Information Provided to Portfolio Managers**

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

All Clients participating in a Program sponsored by LSA are required to complete a Client Investment Questionnaire which enables the IAR to assist the Client and/or Money Manager in

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

## **Item 8 – Client Contact with Portfolio Managers**

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

## **Item 9 – Additional Information**

### **Disciplinary Information**

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

### **Other Financial Industry Activities and Affiliations**

LSA is 100% owned by Lion Street Inc., through a common parent, is affiliated with a broker-dealer, Lion Street Financial, LLC ("LSF"), LSF has a fully disclosed clearing relationship with Pershing, LLC. Officers/Directors/Employees of LSA will be registered representatives/principals of LSF and therefore licensed to sell securities for separate commission compensation.

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

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

interests.

Some related persons of LSA are licensed as agents to sell insurance related products, and do recommend insurance products and also, as independent insurance agents, sell those recommended insurance products to Clients. When such recommendations or sales are made, a conflict of interest exists as the Insurance licensed Investment Adviser Reps earn insurance commissions for the sale of those products, which can create an incentive to recommend such products. We require that all Investment Adviser Reps disclose this conflict of interest when such recommendations are made. Also, we require Investment Adviser Reps to disclose that Clients may purchase recommended insurance products from other insurance agents not affiliated with us. Neither LSA nor any of its associated persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of those entities.

#### **Code of Ethics, Participation or Interest in Client Transactions and Personal Training**

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

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

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

1. Associated persons or their immediate family members shall not buy or sell securities for their personal portfolio(s) where their decision is derived, in whole or in part, by reason of the associated person’s employment, unless the information is also available to the investing public on reasonable inquiry. No associated person of the Firm shall prefer his or her own interest to that of the advisory Client.
2. Records will be maintained of all securities bought or sold by the Firm and its associated persons.

3. The Firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
4. Any individual not in observance of the above will be subject to termination.

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

### **Review of Accounts**

Lion Street Advisors Paramount Program accounts are reviewed by the sales supervisor if there are transactions in the account. Additionally, Client accounts are reviewed at least quarterly by the advisory representative assigned to the account.

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

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

Reviews of financial plans are available at the client's request. Updates to the written financial plan can be provided in conjunction with the review. Such reviews and updates are subject to the firm's then current hourly rate. Please see LSA's Form ADV Part 2A for further details.

### **Reports to Clients**

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

### **Client Referrals and Other Compensation**

LSA serves as solicitor for other advisors, none of whom is affiliated with LSA. LSA receives direct and indirect compensation from these advisors as a result of Client's ultimate participation in these advisors' management. In accordance with regulatory requirements, LSA receives a referral fee at a negotiated rate from these firms in accordance with the terms of a written Solicitor Agreement and after execution of a written referral fee disclosure statement by each Client in respect of such persons. These firms provide marketing support or services to assist its solicitors and their firms. The Client pays no additional fee by reason of the payment of these fees. LSA can also enter into agreements with and compensate solicitors to refer potential clients to LSA. Prior to engaging a solicitor, LSA will ensure that the person or firm is properly registered to receive compensation for solicitation activities and will endeavor to ensure the solicitor complies with all relevant regulatory requirements.

### **Financial Information**

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about LSA's financial condition. LSA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.