

**LAKE STREET CAPITAL MARKETS, LLC**  
**FORM CRS/CUSTOMER RELATIONSHIP SUMMARY**  
**EFFECTIVE AS OF JUNE 5, 2024**

**Introduction**

Lake Street Capital Markets, LLC is registered with the Securities and Exchange Commission (SEC) as a broker dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). We are not a registered investment adviser and we do not offer investment advisory services. Free and simple tools are available to research firms and financial professionals at [www.investor.gov](http://www.investor.gov), which also provides educational materials about broker-dealers, investment advisers and investing.

**Relationships and Services**

*What investment services and advice can you provide me?*

Lake Street Capital Markets is a research powered investment banking firm whose mission is to help institutional investors identify investment opportunities. On a limited basis, we may establish accounts for retail investors who are referred to us by our institutional customer base and for our employees. We monitor the companies that are covered by our research analysts on a continuous basis and we may make recommendations regarding these companies to retail investors. We may also allow retail investors to participate in public or private equity offerings. We only recommend equity securities. We **do not** monitor your investment portfolios. There is no minimum for establishing an account with us. We **do not** engage in principal trading; all stock transactions are handled as agent. We **do not** exercise discretion when we execute trades for you. We **do not** make recommendations as to the type of account you should establish.

*Given my financial situation, should I choose a brokerage service?*

We are primarily focused on institutional investors and their unique investment objectives. While we will establish accounts for retail investors from time to time, our retail investors typically manage their assets independently and do not rely on us to be actively involved in their investing decisions.

*What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

All the Registered Representatives who work with retail investors have a minimum of six years of industry experience and on average, over 20 years of investment-related experience. All Registered Representatives you deal with have successfully passed the Series 7 and Series 63 securities exams and are registered as General Securities Representatives with FINRA. In many cases, Registered Representatives have also passed the Series 55 exam and are registered with FINRA as Securities Traders. And finally, many of our Registered Representatives have successfully passed the Series 24 exams and are registered with FINRA as a General Securities Principal and are therefore qualified to supervise the firm's activities. On an annual basis, we deliver relevant, educational training to all personnel. We also require mandatory participation in compliance meetings which are held twice a year.

**Fees, Costs, Conflicts and Standards of Conduct**

*What fees will I pay?*

We charge commission-based fees for executing each stock transaction. Fees vary slightly and will range from .01 - .10 cents per share, depending upon factors such as the order quantity, price, trading volume and the market(s) where the

## **Fees, Costs, Conflicts and Standards of Conduct (continued)**

order is executed. Commissions are charged each time securities are purchased or sold in your account. We will inform you of the commission before or when recommending a transaction to you. When retail investors participate in an equity offering, the commission (or concession) is built into the offering price and is disclosed in the prospectus. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Our clearing firm, RBC Clearing & Custody, charges a set up fee of \$25.00 and an annual maintenance fee of \$50.00 for each IRA account. Additional fees may be charged for special services, which will be disclosed if applicable. RBC Clearing & Custody does not share these fees with us.

### **If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

If we receive \$10,000 from you to invest, the amount used for investment purposes will depend upon the number of shares we buy or sell for you. That said, at least \$9,500 would be invested and that figure could be as high as \$9,900.

### **What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?**

We will always act in your best interest when making investment recommendations and we do not put our interests ahead of yours. At the same time, the way we generate fees may create a conflict with your interests. You should understand how these conflicts may affect the recommendations we provide to you. As an investment bank, we generate revenue from investment banking services which may create a conflict of interest. We will recommend a retail investor participate in an equity offering if it is suitable and in the retail investor's best interest. Our research analysts often publish research reports for the companies with whom we have, or would like to have, an investment banking relationship. While we have procedures in place to mitigate the extent to which potential investment banking business is influenced by our research coverage and the investment recommendations we make related to those companies, conflicts of interest, which are inherent in this industry, do exist.

### **How do your financial professionals make money?**

Registered Representatives of Lake Street Capital Markets who provide investment recommendations may receive compensation in the form of a salary, a bonus or distributions of profits. Our Registered Representatives do not receive compensation based on the number of clients they service, but they may receive commission compensation in connection with specific client accounts or transactions. We **do not** impose sales quotas or permit our Registered Representatives to participate in sales contests or to receive non-cash compensation.

## **Disciplinary History**

### **Do you or your financial professionals have legal or disciplinary history?**

Yes. Visit [www.investor.gov](http://www.investor.gov) for a free and simple search tool for information regarding Lake Street Capital Markets, LLC or any individual associated with our firm.

## **Additional Information**

We encourage clients to discuss questions they have with their Registered Representative in order to understand the services we are providing as well as costs and fees. If you have concerns about your interaction with your Registered Representative, contact Paul McNamee, Chief Compliance Officer at (612) 326-1312 or Eric Martinuzzi, Chief Operations Officer, at (612) 326-1315. If you would like any additional information about Form CRS, visit [www.investor.gov/crs](http://www.investor.gov/crs). If you would like a copy of our Form CRS, please call Mariia Pavlovska at (612) 254-7596.