

Relationship Summary

LSIA is registered as an investment adviser with the Securities and Exchange Commission (SEC). Investment advisers provide different services and charge different fees from broker-dealers. It is important for retail investors to understand the differences. The SEC has a website, www.investor.gov/CRS, which provides free and simple tools for researching firms and financial professionals, plus educational materials about investment advisers, broker-dealers, and investing.

Shaded boxes contain questions the SEC suggests you consider asking your financial professional.

What investment services and advice can you provide me?

We provide investment advisory services that include portfolio management and financial planning. That means we meet with you to consider your specific goals and objectives and develop a customized investment strategy for you. By contract, you grant us the authority to buy and sell securities for you at any time and in any manner that we believe is consistent with that strategy.

Each of the strategies we offer to retail investors involves investment in one or more of the following types of securities that trade in the United States: stocks, bonds, mutual funds and/or exchange-traded funds. For each strategy, we will make modifications to accommodate reasonable restrictions on the types of investments we will make.

All accounts have a designated portfolio manager who is responsible for reviewing and monitoring the account and its underlying securities continuously in accordance with the account's stated investment objectives and guidelines. Portfolio managers periodically schedule in-person or telephone conferences to review these objectives and guidelines, as well as any financial plan developed for that client. In order to assist with day-to-day monitoring of compliance with applicable investment guidelines, we utilize an integrated and automated compliance management system to help identify potential guideline issues caused by trading activity, cash flows, market movements, or other non-volitional events.

All of our strategies typically have a minimum account size of at least \$1 million; however, we will accept accounts below applicable minimums based on existing relationships, expectations of growth, and our opinion as to whether we can manage the account in a manner that meets the client's objectives.

For more information regarding all of our services, see Item 4 of our Brochure (Form ADV, Part 2A).

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

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

What fees will I pay?

At the beginning of each calendar quarter, Clients will pay us one-fourth of our annual fee, based on the market value of the assets we managed at the end of the previous calendar quarter. In addition to the fees you pay us directly, you will also indirectly pay the costs associated with any trading we do in your account, as well as your share of the operating expenses of any mutual fund or exchange-traded fund (ETF) in which you invest. Depending on the nature of your account, there may be additional fees you pay to your broker or custodian, such as maintenance or other custody fees.



Wealth Management

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."

Read more about our fees in Item 5 of our Brochure. Your specific fee schedule is contained in an Exhibit to your Investment Advisory Agreement.

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

First, we routinely recommend clients use Charles Schwab & Co. as their custodian. While we receive no compensation from Schwab for such recommendations, we do receive a number of free services as a result of being a large Schwab user. Additionally, some of our portfolio managers earn a portion of their bonus compensation based on net new assets brought to the firm. Read more about our conflicts of interest and how we manage them in Items 10, 12, 14 and 17 of our Brochure.

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

All financial professionals receive a salary plus an annual bonus. Bonuses are not formulaic; rather, they are based on a variety of factors, including overall firm profitability, as well as individual financial and non-financial contributions to the firm. Certain portfolio managers also receive quarterly bonus compensation based on the amount of new LSIA assets under management that were added during the period and attributable to the portfolio manager's relationships.

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

No. Verify this information at www.investor.gov/CRS for a free and simple search tool to learn more.

As a financial professional, do you have any disciplinary history? For what type of conduct?

Investors can find out more about LSIA by reading our Brochure. It contains important information about our advisory services. Call 414-459-1759 for up-to-date information about us and to request a copy of our Relationship Summary. You can also visit us at: www.my-lsia.com/CRS.

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?