



LION STREETTM
ADVISORS

Lion Street Advisors, LLC

(CRD #167610)



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March 31, 2023

ADV Part 2

This Brochure provides information about the qualifications and business practices of Lion Street Advisors, Inc. 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.

Lion Street Advisors, Inc. is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about Lion Street Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Item 2 of our Form ADV, Part 2A Brochure (hereinafter our “Brochure” or Disclosure Brochure”), will summarize specific material changes that are made to the Brochure from time to time. As required, should we make material changes to this Disclosure Brochure we will, within 120 days of the end of our fiscal year, provide you with either: (i) a copy of the amended Form ADV, Part 2A Disclosure Brochure accompanied by a summary of material changes; or (ii) a summary of the material changes and an offer to provide a copy of the complete, current Form ADV, Part 2A upon your request. Certain material changes will be communicated sooner, as required.

We urge you to carefully review summaries of material changes, if any, as they will contain important information, which may impact the advisory relationship between you and Lion Street Advisors, LLC. These may include significant changes to our firm, advisory services, fee structure, business practices, conflicts of interest, and/or disciplinary history, among others.

The following material changes have been made to this Brochure since our last annual updating amendment. Please note, only material amendments made since our last annual amendment filing are summarized below.

Item 4 has been amended to disclose certain conflicts of interest regarding AssetMark's provision of compensation and services to Lion Street Advisors, LLC (“LSA”).

Item 10 has been amended to further clarify LSA's affiliations and relationships with other registered investment advisers, broker-dealers and indirect / direct owners. Item 10 has also been amended to reflect back office support services provided by LSA for compensation.

Item 12 has been amended to elaborate on the conflict of interest, and how that conflict is addressed, surrounding the selection of LSA's affiliated broker-dealer, Lion Street Financial, LLC (“LSF”) for trade execution in the Lion Street Advisors Paramount and AdvisoryOne wrap programs. Amendments were also made to reflect LSA's current trading practices surrounding trade aggregation. Regarding trade

error practices, Item 12 has been amended to elaborate on LSA's current trade error practices and the inherent conflicts of interest surrounding offsetting error gains and losses by LSA.

Item 14 has been amended to disclose participation by the firm's affiliate, LSF, in the FundVest Programs sponsored by Pershing and related conflicts of interest that arise in connection with mutual funds that charge 12b-1 fees, and when no-transaction fee funds are purchased in a wrap fee program. Item 14 was also amended to disclose that, pursuant to an agreement with Pershing, Pershing will share a percentage of certain mutual fund service fees with LSF on client assets within the FundVest Programs above \$10 million and the possibility that short-term redemptions fees by participating mutual funds will be charged to the client. Item 14 has been amended to reflect that LSA is eligible to receive payments or sponsorships from non-clients to support LSA sponsored conferences and events in order to gain access to LSA's representatives.

Currently, our Brochure may be requested by contacting Advisor Services at 512-776-8400 or LSFcompliance@lionstreet.com.

Additional information about Lion Street Advisors, LLC is also available via the SEC's web site 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 – ADVISORY BUSINESS

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

Lion Street Advisors LLC is wholly-owned by Lion Street, LLC, which, in turn, is indirectly owned by Integrity Marketing Group, LLC.

Lion Street Advisors, LLC (hereinafter “LSA” or the “Firm”) will provide investment advisory services including asset management, portfolio monitoring, and financial planning to individuals and high net worth individuals. In the future, the firm may provide services to banks, thrift institutions, trust, estates, charitable organizations, domestic and foreign corporations and other business entities.

Investment management services, as described more fully below, will be made available to clients through investment programs that include both wrap and non-wrap programs sponsored by LSA. A wrap program is any advisory program under which a specified fee or fees not based directly upon transactions in a client’s account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions. Firm-sponsored wrap programs are described in one or more separate disclosure documents (Form ADV, Part 2A, Appendix 1, Wrap Brochure) delivered to the client as applicable. We also provide consulting and advisory fiduciary services for employer-sponsored retirement plans in accordance with the Employee Retirement Income Security Act (“ERISA”).

Individuals associated with LSA will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of LSA. Such individuals are known as Investment Advisor Representatives (“IAR”).

As of December 31, 2023, the Firm has approximately \$2,341,977,931 in assets under management. Of this amount, \$1,696,720,231 is discretionary.

With an Investment Management Account, you engage LSA to assist you in developing a personalized asset allocation program and custom-tailored portfolio designed to meet your unique investment objectives. Advice is provided through consultation with the client and will include determination of financial objectives and goals and identification of financial problems and obstacles, liquidity needs, and risk tolerances and is tailored to the needs of each respective client. You shall have the ability to impose reasonable restrictions on the management of your account, including the ability to instruct us not to purchase certain mutual funds, stocks or other securities. These restrictions can be a specific company security, industry sector, asset class, or any other restriction you request.

INVESTMENT MANAGEMENT SERVICES

Non Wrap Program

Lion Street Select

Lion Street Select account is one in which the account and the selected investments are directly managed by the IAR. The IAR and the client discuss the client's particular financial situation and establish goals, investment objectives, time horizons, and risk tolerance, as well as the client's prior investment experience. The IAR will then create a portfolio fitting the client's investment objectives, needs and profile.

The Program is offered through individuals associated with LSA acting in their capacity as IAR. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of LSA. Most LSA IARs are separately registered as representatives of LSA's affiliated broker dealer, Lion Street Financial, LLC ("LSF"), and, in this separate capacity, can execute securities transactions in the client's account, for which they will receive compensation in addition to advisory fees. This creates a conflict of interest and gives those IAR's an incentive to recommend investment products/programs based upon their interest in receiving additional compensation, rather than on the client's needs. In order to alleviate this potential conflict, LSF conducts 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.

Investment strategies and philosophies employed in the management of a client's account will vary by IAR. As a result, the portfolios of clients with similar investment needs and profiles will not necessarily be similarly invested or experience the same performance. Clients are encouraged to promptly notify their IAR of any changes to their financial situation and/or investment objectives.

Wrap Programs

Lion Street Advisors Paramount Program

Through the Lion Street Advisors Paramount Program, the Firm provides Clients with discretionary portfolio management, and/or access to multiple money managers who will provide investment advice to Client portfolios. Clients investing through the Firm's Paramount Wrap Fee program will receive the Firm's separate Wrap fee disclosure brochure (Part 2A Appendix 1) in lieu of Form ADV Part 2A.

AdvisoryOne – Envestnet

The Firm offers a risk based investment modeling service 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. Clients investing through the Firm's AdvisoryOne Wrap Fee

program will receive the Firm's separate Wrap fee disclosure brochure (Part 2A Appendix 1) in lieu of Form ADV Part 2A.

Non-proprietary – Turn-key Asset Management Programs (TAMP)

The firm permits certain of its IARs to offer “non-proprietary” wrap fee programs of non-affiliated registered investment advisors (program sponsors)

Each non-proprietary wrap fee program referenced herein will involve different account minimum(s) as well as custodial, administrative, and fee arrangements. The Firm does not take custody of client assets that are designated to be managed by a third party manager. The Firm does not directly place securities transactions on behalf of the clients enrolled in a non-proprietary TAMP. Rather, investments are made by the selected non-proprietary wrap fee provider in accordance with the agreement between the client and manager.

LSA also participates in revenue sharing with some of its chosen program sponsors in regards to clients' advisory business. This creates a conflict of interest for the Firm as LSA has an incentive to refer business to those program sponsors that share revenue with LSA rather than those program sponsors that do not.

AssetMark, a program sponsor, provides LSA with compensation and services in return for using their platform for our clients. Compensation includes a flat quarterly fee to support technology, training, marketing, staffing and ongoing education of LSA's representatives. For client accounts LSA has on the AssetMark platform, LSA will generally receive fees from AssetMark ranging from .05% to .07% of its clients' assets on the AssetMark platform based on net contributions and production. LSA will receive additional revenue from AssetMark for each new LSA representative that utilizes the AssetMark platform if the number of such new representatives exceed 10 during the calendar year. AssetMark also provides LSA with certain benefits at no cost to LSA, including comprehensive organizational consulting, education and marketing support. This arrangement creates a conflict of interest in that LSA has an incentive to utilize the AssetMark program for its clients in order to receive the foregoing compensation and benefits rather than based on the client's best interests. LSA seeks to address these conflicts of interest by making a number of investment programs available to clients and by adopting policies reasonably designed to ensure that investment adviser representatives make recommendations in the best interests of clients.

More information regarding a client total annual fee and the portion received by LSA, the program sponsor, and any additional third parties is provided in the relevant wrap fee program brochure of the sponsor and the applicable agreement the client will execute with respect to the program (the “Client Agreement”) and/or separate fee disclosure statement that will be provided to the client with the Client Agreement (the “Fee Disclosure”).

401K Services – Pontera

We use a third-party platform to facilitate management of assets held away such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

Portfolio Monitoring/Review Services

LSA will provide asset allocation services and/or portfolio monitoring/review services to clients on a non-continuous basis. These services will be provided on a pre-determined basis, such as monthly, quarterly, semi-annually or annually. The frequency of the services provided will be agreed upon by the client and LSA and detailed in the client agreement. Such services generally includes a review of the client's existing portfolio with asset allocation recommendations, a review/evaluation of recommendations made by other advisory professionals for suitability, security analysis, management and/or monitoring of a participant's investments in a 401(k) plan, assistance in evaluating the services of third party money managers, or on-going portfolio monitoring services.

Retirement Plan Services

LSA provides consulting and advisory services for employer-sponsored retirement plans in accordance with the Employee Retirement Income Security Act ("ERISA"). The services provided are ERISA 3(21) and 3(38) fiduciary services. When delivering ERISA services, we will perform these services for the retirement plan as a fiduciary under ERISA Section 3(21)(A)(ii) will act in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances. These services are provided on a discretionary basis for ERISA 3(38) services and a non-discretionary basis for ERISA 3(21) services.

Under 3(21) fiduciary advisory arrangement LSA will assist in the recommendation of investments to plan sponsors, monitor the selected investments to ensure performance, provide participant education, and provide guidance throughout the fiduciary process. As an ERISA Section 3(21) fiduciary, we do not have authority to make and implement fiduciary decisions for the plan. The plan sponsor is responsible for the selection and monitoring of the 3(21)-investment manager and implementation of any of the 3(21) investment manager's investment recommendations, and assumes responsibility and liability for any overriding decisions made by the plan sponsor.

Plan Sponsors or trustees may also elect to appoint LSA as a 3(38)-fiduciary investment manager. Under this arrangement, LSA accepts discretion over plan assets and assumes full responsibility and liability for fiduciary functions concerning decisions related to the plan assets.

Further details regarding and the various ERISA 3(21) and 3(38) fiduciary services that LSA offers are detailed in the LSA Investment Retirement Advisory Agreement.

Financial Planning

LSA engages in broad-based and structured financial planning. Such planning services typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. The process typically begins with an initial complementary consultation during which the various services provided by LSA are explained. If it is the desire of the Client to use LSA's services, the Firm and the client enter into a financial planning agreement. The Client may elect to have LSA prepare a financial plan for a set fee and then manage the client's assets under its wrap fee program defined above for an annual percentage of assets under management. Alternatively, the client may engage LSA for financial planning services only without an additional advisory or portfolio management services.

During or after the initial consultation, if the Client decides to engage LSA, pertinent information about the client's personal and financial circumstances and objectives is collected. As required, an IAR of LSA will conduct follow-up interviews for the purpose of reviewing and/or collecting financial data. Once such information has been studied and analyzed, a written financial plan--designed to achieve the clients' expressed financial goals and objectives is produced and presented to the Client.

Some Clients may only require advice on a single aspect of the management of their financial resources. For these clients, LSA offers financial plans and/or general consulting services in a format that addresses only those specific areas of interest or concern, depending on each client's unique circumstances.

Financial planning services can be rendered in the areas of retirement planning, financial planning, personal tax and cash flow planning, estate planning, insurance planning, divorce planning, college planning, and compensation and benefits planning, among others.

Clients should be aware that a conflict exists between their interest and those of LSA and/or its IARs. Clients utilizing LSA's financial planning services are under no obligation to act upon any recommendations made by LSA, and, if clients elect to act on any of the recommendations, the clients are under no obligation to effect the transaction through LSA.

RECOMMENDATIONS OF OTHER ADVISERS

LSA and your IAR can serve as solicitor for other advisers and/or program sponsors, including without limitation, SEI Investment Management Corporation, none of whom are affiliated with LSA. They can

also recommend investment advisers other than LSA to manage some or all of the Client's funds. LSA receives direct and indirect compensation from these advisers as a result of Client's ultimate participation in these advisers' 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 the program sponsors written referral fee disclosure statement by each Client in respect of such persons. These firms often provide marketing support or other services to assist its solicitors and their firms. The Client pays no additional fee by reason of the payment of these fees. These firms provide marketing support or services to assist its solicitors and their firms. 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.

ITEM 5 – FEES AND COMPENSATION

The specific manner in which fees are charged by LSA is established in a client's written agreement with LSA. LSA will generally bill its fees on a monthly basis.

We provide portfolio monitoring on a pre-determined basis, such as monthly, quarterly, semi-annually or annually; and based on the client's selection we then correspondingly bill on a monthly, quarterly, semi-annual or annual basis.

Clients participating in Lion Street Select Program will generally pay a monthly fee, in advance, for the Lion Street Select account, the fee is based on the average balance of the assets as of the last business day of the preceding calendar month. Clients may elect to be billed directly for fees or to authorize LSA to directly debit fees from client accounts. Accounts initiated or terminated during a calendar month will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Fees are based on the following fee schedule:

Total Account Value	Minimum Account Fee	Maximum Account Fee*
First \$1,000,000	1.00%	2.80%
Next \$2,000,000	1.00%	2.20%
Assets Over \$3,000,000	0.50%	1.75%

In addition, there is a Service Fee (trading platform fee) of 10 bps (.10%) added to the maximum account fee for all LSF Select accounts. This fee is charged by our broker-dealer.

*Fees can be negotiated and usually vary from Client-to-Client based upon a number of factors, including, but not limited to, type of account, account size, historical relationship with the Client, services to be provided, or other factors. Moreover, fees can vary as a result of the application of prior fee schedules depending upon the specific date the Client began participation in the Program.

Fees are assessed on all assets in the Account, including securities, cash and money market balances. We allow the use of margin accounts, which will result in a client paying additional fees for securities bought on margin. Margin debit balances do not reduce the value of the assets in the Account. As a result of these potential additional fees, the IAR and the Firm has a conflict of interest when recommending the purchase of securities on margin as it can increase the advisory fees. The Provider may in their sole discretion pay all or a portion of the above stated fees to other parties involved in providing service with respect to the Program Account and as permitted by law. All such shared payments will be fully disclosed to the Client. Clients paying a fee of 2.5% or greater should consider that such fee is in excess of that normally charged in the industry and that similar advisory services can be obtained for less.

Some clients may pay more than the maximum fee for assets under management where clients have elected to have additional services billed as a percentage of assets under management. Those services may include but are not limited to, retirement planning, estate planning, wealth planning, and charitable gifting. These fees are agreed to in advance between the client and the advisor.

These fees do not include mark-ups/mark-downs in principal transactions; certain odd-lot differentials; national securities exchange fees; clearing; custody; postage and handling; and transaction and service fees (i.e. Brokerage Portfolio Accounts or other cash management type accounts), annual, maintenance and/or termination fees for retirement accounts or qualified plans; ACAT transfer fees; interest on debit account balances; electronic fund transfer fees; IRA and qualified plan fees; and transfer taxes and other costs or charges associated with securities transactions mandated by law. All fees and charges, including the above, will be charged to the Account. Client understands that LSA IAR's receive compensation for providing advisory and client-related services in connection with the Programs based on the value of the assets under their management. The Client may also incur certain charges imposed by other third-parties in connection with investments made through the Program Account, including among others the following types of charges: mutual fund 12b-1 fees, mutual fund management and administrative servicing fees, fees charged by Investment Managers, and certain deferred sales charges on previously purchased mutual funds.

Please refer to Item 14, Client Referrals and Other Compensation, for information regarding cost avoidance benefits received by LSA and our affiliate, LSF, through the availability of no-transaction fee Funds ("NTF funds") from our approved custodian.

We require that all IARs disclose this conflict of interest when such recommendations are made. We also require IARs to disclose to Clients that they may purchase recommended products from other representatives not affiliated with us. Our Code of Ethics requires our IARs do what is in the client's

best interests at all times. Our CCO monitors all transactions to ensure that representatives put their clients first, not the commission they could receive. Some investment advisers will rebate these fees for advisory clients.

This compensation may be more than what the Client would pay if the Client participated in other programs of the IAR, programs of another IAR, or paid separately for investment advice, brokerage commissions and other services. Therefore, the IAR has a financial incentive to recommend the Lion Street Select Program over other programs or services.

Advice offered by LSA may involve investments in mutual funds. Clients are hereby advised that all fees paid to LSA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there usually are transaction charges involved with purchasing or selling of securities. LSF does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The Client should review all fees charged by mutual funds, LSA, and others to fully understand the total amount of fees to be paid by the Client.

A conflict of interest exists between the interests of the Firm and/or its IARs and the interests of the client in that the firm and IARs offer financial planning and investment advisory services for a fee, while at the same time, the firm has an affiliated broker dealer, LSF, which offers various securities products. IARs, in their concurrent capacities as registered representatives of LSF, can implement securities recommendations on the client's behalf, for which they will receive a commission. IARs should inform clients with respect to any recommended securities transaction on which a separate commission will be earned so that client can make an informed decision prior to deciding on the recommending action.

Certain IARs are also separately licensed through various states to sell traditional and variable life insurance products for which they will receive usual and customary commission compensation. Traditional insurance product transactions such as term, universal and whole life insurance and fixed or index annuities can be purchased through insurance companies with which an advisor representative maintains an appointment as an independent agent. Variable insurance products carry fees and expenses relating to providing insurance guarantees that are in addition to the expenses associated with investment features. Such fees and expenses would include without limitation, mortality and expense risk fees, premium taxes, optional riders, annual contract administration fees, and in the case of life insurance, the cost of life insurance risk as assessed by the insurance company issuing the policy. These fees are in addition to the advisory fees charged by LSA and contracts often have significant withdrawal or surrender penalties if contract holding periods are not met. These insurance product related fees are explained in detail in the prospectus for the product being recommended.

Please refer to Item 10 of this Brochure for additional information regarding the financial industry affiliations of the Firm and its IARs, resulting conflicts of interest, and how the Firm seeks to address those conflicts of interest. Item 12 further describes the factors that LSA considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Portfolio Monitoring/Review Fee Schedule:

The amount of the fee and the fee-paying arrangements are based on a fixed rate that starts at \$200 or an hourly rate that ranges between \$100 and \$200, negotiated on a case-by-case basis depending on the scope and complexity of the requested services. Specific services to be provided, the anticipated fee, and fee paying arrangements are detailed in the written advisory agreement. The maximum fixed rate for this service is \$50,000 but can be waived at the Firm's discretion.

If the disclosure brochure - Part 2A of the Form ADV - is not delivered to the Client on or before entering into the management agreement, the Client may terminate the agreement for services within five business days of execution without penalty. After the five-day period, either party, upon 30 days written notice to the other, may terminate the management agreement. Any prepaid fees will be prorated to the date of termination and unearned fees will be returned to the client.

Retirement Plan Fee Schedule:

Asset based annual fee calculations will be based upon the market value of the plan assets on the date of execution of the advisory agreement and remain at that level for the remainder of the calendar year. LSA also offers retirement plan services on a yearly flat fee basis. These are paid per the fee schedule of the individual plan sponsors, which is outlined in their individualized Advisory Agreement with LSA. The fee is based on the scope of work and the nature and complexity of the circumstances. Fees range from 0.50% - 2.50%. Any plan paying a fee of 2.0% or greater should consider that such fee is in excess of that normally charged in the industry and that similar advisory services can be obtained for less. Some plans may pay quarterly in arrears or in advance and some may pay monthly in arrears or in advance. There may also be an agreed upon flat fee that is disclosed in your retirement plan investment advisory agreement that ranges from \$5,000 to \$100,000 that is negotiable depending upon the complexity of the circumstances, and can be more or less as agreed to with your Advisor. The advisory agreement the plan sponsor has with us will outline exactly how the fees are charged and remitted to us.

You can also incur fees related to your use of outside service providers including third-party administrators and record keepers. The fee schedule for each outside service provider varies dramatically from service provider to service provider. The service provider's fees will also vary from plan to plan as each plan's structure and characteristics are different from the next.

We believe our services help plan sponsors and plan fiduciaries meet their fiduciary duty to the plan and its participants. As a part of our services, we review the fees of service providers and the

transparency of their fees. We will assist the plan sponsors with a review of service providers including the third-party administrator, daily record keeper, and custodian to ensure that their services, along with ours, remain competitive to alternatives that are available. Because we are a fee-only advisory firm, fee transparency from all parties is one of the most important aspects of our service.

Financial Planning Fee Schedule:

LSA charges a fixed fee for financial planning services that range from \$500 and \$20,000. These amounts may be waived at the discretion of the Firm. There is no "typical" plan as services are customized to the particular needs of the client: thus there is a wide range of fees that may be imposed as some plans may involve more analysis and research and accordingly be broader in scope than other more simplified and limited scope plan reviews. The fee schedule will be dependent on the scope including, but not limited to; the client's needs, net worth, net income, age, and the use of outside expertise. Additionally, LSA charges an hourly fee of \$250 for clients that request a specific service and do not desire a complete written financial plan.

When the scope of the financial planning and/or consulting services has been agreed upon, a determination will be made as to applicable fee. The final fee, subject to negotiation, is directly dependent upon the facts and circumstances of the client's financial situation and the complexity of the financial plan or service(s) requested. *In limited circumstances*, the cost/time could potentially exceed the initial estimate. In such cases, LSA will notify the Client and request that the client pay an additional fee. 50% percent of the estimated fee is payable upon signing of the financial planning agreement, the remaining 50% is due upon delivery of the final plan. All plans will be delivered within six months.

Over time as the economic climate and personal circumstances change, the client may wish to adjust their goals which may result in a change in planning strategies. As a result the client at his/her option can engage LSA to prepare a review or update of his/her plan. This reappraisal can include updates and projections regarding cash flow, net worth, tax liabilities and retirement projections, etc.

This engagement would be at the client's option, based upon the updated information provided by the client. Either the client or LSA could terminate the engagement at any time with notice.

The fee for completing such annual reviews are subject to LSAs hourly rate. Annual reviews generally range from \$250 to \$3,000 based on the complexity of the annual review and appropriate plan revisions.

LSA reserves the right to determine whether the financial planning and/or consulting fees will be waived or offset by the advisory fees and/or additional compensation earned in the implementation process. The scope and complexity of the financial planning services that were provided will determine the waiver or offset of the fee.

If the disclosure brochure is not delivered to the Client at least 48 hours prior to entering into a financial planning agreement, the Client may terminate the agreement for services within five business days of entering into the agreement without penalty. After the five day period, either party may terminate the agreement by providing written notice to the other. Upon termination, any prepaid fees will be prorated to the date of termination and unearned fees will be returned to the Client.

Fees from other Advisers:

LSA and your IAR may serve as solicitor for other advisers and/or program sponsors, including without limitation, SEI Investment Management Corporation, none of whom are affiliated with LSA. They can also recommend investment advisers other than LSA to manage some or all of the Client's funds. LSA receives direct and indirect compensation from these advisers as a result of Client's ultimate participation in these advisers' management. The Client pays no additional fee by reason of the payment of these fees. 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 the program sponsors written referral fee disclosure statement by each Client in respect of such persons. 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.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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. LSA does not perform Side by Side Management.

ITEM 7 – TYPES OF CLIENTS

The firm provides investment advisory services including asset management, portfolio monitoring, and financial planning, to individuals, high net worth individuals, pension and profit sharing plans.

ITEM 8 – 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 may allocate a client's portfolio into any range of various investment products, such as mutual funds, stocks, bonds, options, exchange traded funds ("ETF'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 may warrant 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. IARS may use several sources to gather information including but not limited to financial newspapers, and magazines, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the SEC, company press releases and other materials providing investment related information.

Strategies employed by LSA may include, but are not limited to: Preservation of Capital, Income, Capital Appreciation, Trading Profits and Speculation. Investing in securities involves risk of loss that clients should be prepared to bear.

ITEM 9 – 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.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

LSA is not registered, nor does it have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trader. Certain management persons of LSA, however, are licensed as registered representatives of a broker dealer, and in some cases, as an insurance agent, as described below.

LSA is a registered investment adviser and a wholly owned, indirect subsidiary of Integrity Marketing Group, LLC ("Integrity Marketing Group"). As a subsidiary of Integrity Marketing Group, LSA is under common ownership and control with several financial institutions (referred to collectively as the "Related Companies"), including:

- SEC registered investment advisers;
- FINRA member broker-dealers;
- One dual registrant (a firm registered as both an investment adviser and FINRA member broker-dealer), and;
- Licensed insurance agencies.

Except as set forth below and at Item 12 of this Brochure, Clients in need of brokerage services, insurance products or recommendations, or other advisory services are under no obligation to use the services of any of the Related Companies.

LSA also provides back office support services to Csenge Advisory Group, LLC, including, but not limited to, fee billing, IAR fees, litigation support, monitoring of investment advisory business and general back office support for compensation. Csenge Advisory Group, LLC is not affiliated with LSA but offers model portfolios used by certain LSA IARs in the management of their client accounts.

Among LSA's Related Companies is Lion Street Financial, LLC, an affiliated broker dealer ("LSF"). LSF is an introducing broker-dealer with a fully disclosed clearing relationship with Pershing, LLC. Officers/Directors/Employees of LSA are 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 will 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.

LSA's direct parent, Lion Street, LLC, is also an insurance agency. Certain of LSA's management persons, employees, and affiliates are licensed to sell insurance products through Lion Street, LLC or other, unaffiliated insurance agencies, and receive a commission or other compensation for doing so. A conflict of interest arises as a result of the economic incentives created for our IARs to recommend and engage in sales of such products in order to receive additional compensation rather than based on the client's best interests. Compensation received through the sale of insurance policies or products are not offset against advisory fees the client pays to LSA for advisory services. Moreover, any revenues resulting from the sale of such insurance products through Lion Street, LLC will ultimately inure to the benefit of Integrity Marketing Group, which indirectly owns both LSA and Lion Street, LLC, creating another layer of incentives and related conflicts. Clients are not under any obligation to purchase insurance products from LSA's principals, employees, or affiliates in their separate capacities as insurance agents and are free to seek similar products and services elsewhere.

Clients should be aware that the potential for LSA's investment adviser representatives, management persons, and other employees to receive additional compensation creates conflicts of interest that can impair their objectivity when making advisory recommendations. LSA endeavors at all times to put the interests of its clients first as part of its fiduciary duty and takes the following steps to address these conflicts:

1. LSA seeks to identify and disclose to clients the existence of material conflicts of interest, including the potential for LSA IARs, management persons, and other employees to earn compensation from advisory clients in addition to LSA's advisory fees;

2. LSA discloses to clients that they are not obligated to purchase recommended investment products or services from LSA's IARs, management persons, employees, Related Companies or companies owned in whole or part by supervised persons of LSA;
3. LSA seeks to collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance and to tailor its investment advice to the client's needs;
4. LSA requires that its supervised persons disclose any outside employment activity so that LSA can reasonably ensure that conflicts of interests arising in connection with such activities are properly addressed and disclosed to clients and prospective clients;
5. LSA periodically monitors these outside employment activities to verify that any conflicts of interest continue to be properly addressed by LSA; and
6. LSA educates its supervised persons regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Under certain circumstances, LSA IARs recommend or effect transactions in securities in which a related person has a material financial interest. Please refer to Item 14, Client Referrals and Other Compensation, for information regarding cost avoidance benefits received by LSA and our affiliate, LSF, through the availability of no-transaction fee mutual funds from our approved custodian through Pershing's FUNDVEST® Focus and FUNDVEST® Institutional Programs.

As disclosed at Item 4 of this Brochure, IARs of LSA can recommend registered 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 registered investment 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 a 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.

ITEM 11 – CODE OF ETHICS

LSA, its officers and associated persons can personally invest in the same securities as those that are 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 may 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 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. No employee of supervised person of LSA may participate in a client's account, either positive or negative.
4. The Firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
5. 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.

ITEM 12 – BROKERAGE PRACTICES

Generally, through execution of the Investment Advisory Services Agreement, Clients grant LSA complete discretion over the selection and amount of securities to be bought or sold, the broker or dealer to be used and the commission rates to be paid for their account without obtaining their prior consent or approval. However, the Firm's investment authority is subject to specified investment objectives, guidelines, and/or conditions imposed by the Client. For example, a Client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry. Clients may amend these limitations as required. Such amendments must be submitted in writing.

We have a fiduciary obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, reputation

and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

LSA will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services which will help LSA in providing investment management services to clients. LSA may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of the research may be useful for the account for which the particular transaction was effected. Soft dollar benefits are not limited to those clients who have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients.

LSA will recommend that a client in need of brokerage and custodial services utilize Pershing, LLC (Pershing). For accounts custodied with Pershing, Lion Street Financial, LLC ("LSF"), an affiliate of LSA, will serve as the introducing broker, for which it will receive compensation. As LSF is affiliated with LSA through common ownership, the potential to receive additional compensation creates a conflict of interest when recommending a custodian for the client's account.

LSA seeks to address this conflict of interest by making a number of investment programs available to clients, including programs and advisory services for which the client's account may be held with a custodian other than Pershing, and by adopting written policies and procedures reasonably designed to ensure that recommendations are made solely in the client's best interests after careful consideration of all relevant circumstances, including, among other things, the client's needs, preferences, goals, and the anticipated total cost of the services. Clients may utilize the broker/dealer of their choice and have no obligation to purchase or sell securities through LSF.

Clients participating in the Lion Street Advisors Paramount and AdvisoryOne – Envestnet wrap programs are required to utilize Lion Street Financial, LLC to participate in these programs and to direct all program trades to Lion Street Financial, LLC or other approved broker dealer. As disclosed at Item 10 of this Brochure, LSF is affiliated with LSA through common ownership. Clients should understand, our affiliation with LSF and the potential for LSF (and in many cases, our IAR) to receive additional compensation, gives rise to a conflict of interest when recommending an executing broker-dealer for the client's account. LSA seeks to address this conflict of interest by making a number of investment programs available to clients and by adopting written policies and procedures reasonably designed to ensure that recommendations are made solely in the client's best interests after careful consideration of all relevant circumstances, including, among other things, the client's needs, preferences, goals, and the anticipated total cost of the services to the client. Clients may not receive the most favorable execution under this arrangement and accordingly may pay a higher commission rate for transactions as a result of this arrangement than might be charged if executed through an

unaffiliated broker dealer, resulting in a higher cost to the client. LSA, reserves the right to not accept a client account if the Client wishes to select a broker or dealer other than LSF.

Transactions implemented by LSA's investment adviser representatives for client accounts are generally affected independently. Consequently, the same securities purchased or sold on the same day in multiple client accounts will likely receive different execution prices that are more or less favorable than the prices other clients receive. LSA may, in its sole discretion, determine that the purchase or sale of a particular security is appropriate for more than one client account and may aggregate client orders into one order ("Block Orders") for execution purposes. Nevertheless, any such block trading is typically done on an IAR by IAR rather than firm-wide basis.

Block trading can avoid the adverse effect on a security's price when simultaneous separate and competing orders are placed. When aggregating order, and subsequently allocation Block Orders (purchases and sales), to individual client accounts, it is LSA's policy to treat all clients fairly and to achieve an equitable distribution of aggregated orders. When allocation is necessary, securities shall be apportioned among advisory clients on an IAR basis and others in accordance with the Firm's trading policies and otherwise as directed by the CCO. Ongoing reviews of trade allocations are conducted by the CCO or a designee in connection with daily trade reviews. In determining whether an allocation is fair, the CCO or a designee shall take into account the Firm's fiduciary duties to each client; potential conflicts of interest; the facts and circumstances presented in each instance, each client's individual investment objectives, mandates and suitability; eligibility to participate in the transaction and any other considerations which, in the judgment of the CCO or a designee, are relevant and material to the overall goal of allocating securities on a fair and equitable basis.

LSA's firm policy is to allocate aggregated orders on a pro rata basis. In the event of a partial fill of an aggregated order, accounts will receive a pro rata allocation if there are enough shares executed for each account. Some types of purchase or sale transactions cannot be included in aggregated orders. For instance, trades resulting from the opening and closing of accounts or from contributions to or withdrawals from existing accounts, often must be executed on an individual basis rather than aggregated with other trades. In such cases, clients may not receive as favorable executions as they might otherwise receive from aggregated orders.

As a fiduciary, LSA seeks to effect trades correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transactions, due to LSA's actions, or inaction, or the actions or inaction of others, LSA's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client. It is also LSA's policy to restore the account to the position it should have been in had the trading error not occurred. In this manner, LSA benefits from trading errors because gains from corrected trade errors are used to offset losses incurred from corrected trade errors. As a matter of policy, our IARs are required to report all errors regarding orders or execution to their supervisor.

ITEM 13 – REVIEW OF ACCOUNTS

LSA IARs monitor advisory accounts to identify circumstances concerning client investment portfolios that may warrant further action. This monitoring includes, but is not necessarily limited to: suitability, performance, investment objectives, asset allocation, and other considerations. In addition, LSA compliance and supervision personnel will review accounts due to activity it deems to be outside of the normal scope of established account history. These reviews focus on areas including, but not limited to: concentration, activity (high or low), and suitability.

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. 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.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

LSA and your IAR may serve as solicitor for other advisers and/or program sponsors, none of whom are affiliated with LSA. LSA receives direct and indirect compensation from these advisers as a result of Client's ultimate participation in these advisers' management. In accordance with regulatory requirements, LSA generally will receive a referral fee at a negotiated rate from these firms in accordance with the terms of a written Solicitor Agreement and after execution of the program sponsors written referral fee disclosure statement by each Client in respect of such persons. These firms can provide marketing support or other services to assist its solicitors and their firms. The Client pays no additional fee by reason of the payment of these fees. These firms provide marketing support or services to assist its solicitors and their firms. 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.

LSF, our affiliated broker-dealer, is a participant in Pershing's FUNDVEST® Focus and FUNDVEST® Institutional Programs ("Programs"), which offers no-transaction fee mutual funds ("NTF funds"). Pursuant to an agreement with Pershing, LSF is eligible to participate in revenue sharing with respect to certain Programs. Under the Programs, funds offered through the Programs that pay 12b-1 fees to Pershing are passed on the LSF. LSF is also eligible to participate in revenue sharing with respect to the Programs. Under the Programs, for mutual funds that do not charge 12b-1 fees, Pershing will share 40% of any service fees received from such funds held by LSF client accounts that exceed \$10 million, including LSA client accounts custodied with Pershing. LSF does not receive any share of service fees on the first \$10 million of client assets in the Programs. Service fees include all fees other than 12b-1 fees paid directly or indirectly by a participating fund. This arrangement creates a conflict of interest in that LSF has an incentive to utilize NTF funds available through the Programs in order to reach or exceed this threshold and share in revenue rather than based on the client's best interests. LSA also has a conflict of interest related to the Programs inasmuch as the Firm is under common

ownership with LSF and has incentive to enrich its affiliate by recommending the use of the Programs to its clients and recommending Programs funds in client accounts custodied with Pershing. We seek to address this conflict of interest through our ongoing due diligence of LSF and by adopting policies reasonably designed to ensure that IARs make recommendations in the best interests of clients.

The Programs' participating mutual funds also charge short-term redemption fees of \$50 for liquidations that do not meet required holding periods. Applicable required holding periods generally run from 30 days to 6 months. Clients bear the cost of short-term redemption fees, as applicable. Investment programs and strategies offered by LSA are generally designed to hold investments for longer periods. If a short-term redemption fee is incurred, it is typically the result of an unscheduled client request to withdraw assets after a recently placed trade in the client's account.

For information regarding revenue-sharing arrangements with AssetMark, please see Item 4, Advisory Business, under Investment Management Services.

LSA is eligible to receive payments or sponsorships from non-clients to support LSA sponsored conferences and events in order to gain access to LSA's representatives. While LSA endeavors at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving such incentives creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

ITEM 15 - CUSTODY

LSA does not have physical custody of any client funds or securities, as the services of an independent qualified custodian are used for these asset management services.

However, because LSA does deduct advisory management fees directly from accounts held by LSF, a related affiliate of LSA through clearing arrangements with qualified custodians, LSA is deemed to have custody of client assets under the Investment Advisors Act of 1940 ("the Advisor's Act")

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. The qualified custodian should send statements, on at least a quarterly basis, to you showing all disbursements for the custodian account, including the amount of the advisory fees. LSA urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you notice any discrepancies, please contact us at us at 512-776-8400.

ITEM 16 - INVESTMENT DISCRETION

Generally, through execution of the Investment Advisory Services Agreement, clients grant LSA complete discretion over the selection and amount of securities to be bought or sold, the broker or

dealer to be used and the commission rates to be paid for their account without obtaining their prior consent or approval. However, the Firm's investment authority is subject to specified investment objectives, guidelines, and/or conditions imposed by the Client. For example, a Client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry. Clients may amend these limitations as required. Such amendments must be submitted in writing.

ITEM 17 - VOTING CLIENT SECURITIES

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 can 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, can vote proxies on behalf of clients. Clients should refer to that Investment Manager's ADV for more information.**

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisors are required 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.

Important Notices and Disclosures

BUSINESS CONTINUITY PLAN

LSA has developed a business continuity plan to guide how it will respond to events that significantly disrupt its business. Since the timing and impact of disasters and disruptions is unpredictable, the Firm will have to be flexible in responding to actual events as they occur. With that in mind, LSF provides the following information on its business continuity plan.

After a significant business disruption, clients should be able to contact the Firm via telephone at (512)776.8400, via facsimile at (512)776.8401, via electronic mail at

AdvisorServices@lionstreet.com. If necessary, LSA's offices will be relocated to different residential locations in the Austin area which it has designated in its formal business continuity plan, and its phone numbers will be transferred to one of these locations. If these other locations in the Austin area are not accessible, then communication systems will be established utilizing voice over internet protocol (VOIP) phones with key personnel from the main office. If clients cannot access LSA through these means, they should contact the appropriate clearing firm Pershing, at the posted phone numbers that are listed on the aforementioned LSF website. These clearing firms will be able to handle client services such as accessing client funds and securities, entering orders and other trade processing functions, cash transactions, and security transfer transactions. If clients should have accounts that are not held by either of these clearing firms, they should contact the investment provider directly by calling the phone number that is listed on the client account statements, which are periodically received from the investment company.

In the event of a significant business disruption, the Firm's primary objectives while attempting to resume business will be safeguarding its employees and property, making a financial and operational assessment, protecting its books and records, and allowing its customers to transact business. In short, LSA's business continuity plan is designed to permit the Firm to resume operations as quickly as possible, given the scope and severity of disruption.

The Firm's business continuity plan addresses many relevant areas, including but not limited to data backup and recovery, protection of mission critical systems, financial and operational assessments, alternative communications with customers, employees, and regulators, alternate physical location of employees, critical supplier, contractor, bank and counter-party impact, regulatory reporting, and assuring its customers prompt access to their funds and securities if the Firm is unable to continue its business.

LSA's primary clearing firm Pershing, provides backup records of important data in a geographically area separate from LSA's home office. While every emergency situation poses unique problems based

on external factors such as time of day and the severity of the disruption, these clearing firms have advised LSA that its objectives are to restore their own operations and be able to complete existing transactions and accept new transactions and payments within one to four hours. Client orders and requests for funds and securities could be delayed during this period.

Varying Disruptions

Significant business disruptions can vary in their scope, affecting limited spaces such as the Firm's home office, to expansive areas, such as the region in which the Firm operates. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption limited to just the Firm or the building housing the Firm, LSA will transfer its operations to a local site when needed and expect to recover and resume business within approximately four hours. In a disruption affecting the Firm's business district, city, or region, it will attempt to transfer its operations to a site outside of the affected area, and recover and resume business within the same time period. In either situation, LSA plans on continuing in business, transferring operations to its clearing firm(s) if necessary, and notifying clients through its website (<http://www.lionstreet.com>) so that clients will know how to contact the Firm or another entity that will be able to service their financial needs. If the business disruption is so severe that it prevents the Firm from remaining in business, LSA will establish for its clients prompt access to their funds and securities through the notification process on its website.

Potential of pandemic (such as influenza a "h1n1"), swine flu, covid-19, etc.)

Recognizing that a pandemic is not a "normal" business risk, LSA's planning has nevertheless focused on augmenting its existing plans and practices to take into account the following aspects:

- Global impact, with no differentiation by culture, industry, geography.
- Potential to escalate quickly and continue for several months in more than one wave
- A high projected rate of infection potentially causing heavy absenteeism.
- Overtaxed health care facilities, public health agencies, and personnel.

With this plan in place, the Firm is continuously reviews and assesses strategic options as part of its business continuity planning, such as assigning associates and management staff and other personnel responsible for critical processes to multiple geographically dispersed locations, providing personnel with electronic access to work remotely where and when appropriate, and assessing ways to make its facilities more biohazard resistant.

Clients who would like more information or have questions about LSA's business continuity planning can contact the Firm at (512) 776-8400, or through its website <http://www.lionstreet.com>.

PRIVACY POLICY

LSA and its IARs rely on access to clients' personal financial information so that they can make appropriate recommendations to clients regarding the financial products and services they offer.

LSA is committed to safeguarding the personal information provided to it. This privacy policy, required under SEC Regulation S-P, describes how LSA handles and protects clients' personal information. The provisions of this notice apply to all present and former LSF customers.

Why and How the Firm Collects Personal Information

As stated above, LSA collects personal information about clients so that it can make recommendations about products and services its offer that may be of interest to clients. The Firm collects non-public personal information from the following sources:

- Information provided to LSF on applications and other forms (such as client name, address, occupation, assets, and income);
- Information about client transactions with LSF, its affiliates, or others, and/or;
- Information received from consumer reporting agencies (such as client credit history and creditworthiness) and other entities not affiliated with LSA.

How the Firm Protects Personal Information

LSA limits access to clients' personal information to those employees who need to know such information in order to provide products and services to clients. Firm employees are required to maintain and protect the confidentiality of client personal information, and must follow established procedures to do so. To comply with applicable laws and regulations, LSA maintains physical, electronic, and procedural safeguards that comply with applicable laws and regulations to protect client personal information.

Sharing Information with Affiliates

LSA may share the client personal information described above with its affiliates for business purposes, such as marketing new products and services, servicing client accounts, and as permitted by law. LSA's affiliates are companies controlled or under common control of its holding company. The information the Firm shares with affiliates may include the information described above (such as name, address, income and information related to client accounts with LSA).

Disclosure to Non-Affiliated Third Parties

In the normal course of business, personal information may be shared with persons or entities involved in servicing and administering products and services on the Firm's behalf, including:

- Financial service institutions, such as mutual fund companies, securities brokers, insurance agencies, clearing brokers, and banks, with whom LSA may have joint marketing agreements (such as agreements to market financial services or products that they jointly offer, endorse or sponsor with LSA);
- Companies under contract to perform services for LSA or on its behalf (such as vendors providing data processing, computer software maintenance and development, transaction processing and marketing services).

LSA may also disclose personal information with non-affiliated companies and regulatory authorities as permitted by applicable law. For example, LSA may disclose personal information to cooperate with regulatory authorities and law enforcement agencies and as necessary to protect its rights or property. Except as described in this privacy policy, LSA will not use client personal information for any other purpose, unless the Firm describes how such information will be used at the time clients disclose it, or LSA obtains client permission to do so.

If a client's IAR terminates his or her relationship with LSA and moves to another securities or investment advisory firm ("New Firm"), LSA or its IARs may disclose client personal information to the New Firm, unless clients instruct otherwise. If clients do not want LSA or its IARs to disclose your personal information to the New Firm, and if clients do not want their IARs to retain copies of personal information when terminating affiliation with LSA, clients may request that LSA or its IARs limit the information that is shared with the New Firm by completing the Privacy Choices Notice, which is available at www.lionstreet.com, and mailing the form to Lion Street Advisors, LLC., c/o Compliance Department, 515 Congress Ave, Suite 2500, Austin, TX 78701.

If a client's primary address is in a state that requires clients' affirmative consent to share personal information with the New Firm (such as California or Vermont), then clients must provide written consent before the Firm will allow its IAR to take any personal information to the New Firm. Clients can withdraw consent at any time by contacting LSA in writing at the address provided above. If a client wishes to move his or her account to the New Firm in conjunction with their IAR, such clients should not submit the Privacy Choices Notice form.