



FORM ADV PART 2A

BROCHURE

Effective March 30, 2024

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This Brochure provides information about the qualifications and business practices of Lake Street Advisors Group, LLC d/b/a Lake Street Advisors. If you have any questions about the contents of this brochure, please contact us at 603-610-4100 or by email to compliance@lakestreetadvisors.com

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Information about Lake Street Advisors is also available on the SEC's Investment Advisor Public Disclosure website at <https://www.adviserinfo.sec.gov/> Lake Street Advisors Group, LLC d/b/a Lake Street Advisors (CRD# 288300 / SEC# 801-110455).

Lake Street Advisors Group, LLC d/b/a Lake Street Advisors is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.



SUMMARY OF MATERIAL CHANGES

Background Information

In this section, we are required to summarize material changes to our brochure since the date of our last annual updating amendment.

Why am I receiving this notice?

You are a client of Lake Street Advisors Group, LLC d/b/a Lake Street Advisors ("LSA") who acts as your investment advisor.

Date of Last Annual Updating Amendment

March 31, 2023

Date of This Amendment

March 30, 2024

Summary of Material Changes

- ✓ On August 31, 2023, funds affiliated with Clayton, Dubilier & Rice, LLC ("CD&R") and Stone Point Capital LLC ("Stone Point") completed an acquisition of Focus Financial Partners Inc. ("Focus Inc."). This transaction resulted in funds affiliated with CD&R collectively becoming majority owners of Focus Inc. and funds affiliated with Stone Point collectively becoming owners of Focus Inc. Because LSA is an indirect, wholly-owned subsidiary of Focus Inc., the CD&R and Stone Point funds are indirect owners of LSA. Items 4 and 10 have been revised to reflect this new ownership structure.
- ✓ LSA Updated its published fee schedule in Item 5.A Fees and Compensation to reflect new tiers on September 27, 2023.
- ✓ LSA launched the LSA Access Fund LP in Q1 2024

Annual Offer to Clients

A copy of the Lake Street Advisors complete brochure is available at no cost by email to compliance@lakestreetadvisors.com

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ITEM 4 - ADVISORY BUSINESS

HISTORY, ORGANIZATION, LEADERSHIP, AND PRINCIPAL OWNERS

Lake Street Advisors Group, LLC d/b/a Lake Street Advisors (“LSA”) is a registered investment adviser. LSA is a limited liability company formed under Delaware law on January 6, 2017.

Founded in 2003 as Lake Street Advisors, LLC, today LSA serves about 79 high-wealth family clients. Beginning January 1, 2023, Joe Chase is the managing partner who serves as LSA’s chief executive and oversees a team of about 45 employees. Partners Joe Chase, Buddy Webb, Carolyn Decker, Melissa Olszak, and Shawn Valliere (beginning on January 1, 2023) are officers and directors and are responsible for client service and relationship management. Joe and Buddy are members of the Leadership Team which also includes officers and directors; Bev Daly (Chief Talent Officer) and Brian Durkin (Chief Compliance Officer and Chief Financial Officer). Joe and the Leadership Team are responsible for management, supervision, and oversight of the LSA business.

FOCUS FINANCIAL PARTNERS

LSA is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, LSA is a wholly-owned indirect subsidiary of Focus LLC. Ferdinand FFP Acquisition, LLC is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”). Investment vehicles affiliated with Stone Point Capital LLC (“Stone Point”) are indirect owners of Focus LLC. Because LSA is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of LSA.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

MULTI-FAMILY OFFICE AND WEALTH MANAGEMENT SERVICES

LSA is a boutique Multi-Family Office (MFO) wealth manager serving high-wealth family clients. LSA prides itself on being an independent, fee-only adviser and is never compensated based on transactions or product sales. LSA provides comprehensive and holistic family office and wealth management services tailored to each family client’s unique circumstances, objectives, and risk tolerance. Our service offering includes:

- ✓ Holistic Financial Planning
- ✓ Asset Allocation, Investment Management, and Selection of Other advisers (Hedge Funds and Private Equity)
- ✓ Financial Reporting (Personal Balance Sheet or Net Worth)
- ✓ Cash Flow and Liquidity Reporting
- ✓ Gift & Estate Planning
- ✓ Insurance and Asset Protection Planning
- ✓ Income Tax Planning
- ✓ Other Optional Services such as Bill Payment Administration and Concierge Services

LSA works with each client to gather all relevant information from other professional advisers; accountants, attorneys, insurers, etc. to assemble a client’s financial profile so LSA can make well-informed recommendations that are suitable and in the client’s best interest. LSA acts as a project manager to coordinate the activities of the other professional advisers developing the family financial plan and to maintain it into the future with regular reviews and updates.

FINANCIAL PLANNING SERVICES

LSA may perform certain financial planning services as a stand-alone offering. These services may be done for a fixed annual fee and can be provided under the terms of an Engagement Letter mutually agreed to by LSA and a client. Financial planning services are generally included when a client enters into an Investment Advisory Agreement with LSA and clients may incur an additional fixed fee depending on the complexity of the financial planning services needed.

INVESTMENT MANAGEMENT SERVICES

LSA offers discretionary and non-discretionary investment management services. Investment recommendations are tailored to meet each client's unique circumstances, objectives, and risk tolerance. The LSA team assigned to a client will include a partner and a dedicated Wealth Advisor who will coordinate with the investment team. Based on all the information assembled in the client profile, the Wealth Advisor will work with the investment team's investment manager and investment analyst to customize a portfolio designed to meet the client's goals. After a client portfolio has been constructed, it will be regularly monitored by LSA's investment team and rebalanced periodically based on any changes in market conditions or changes to the client's circumstances.

In addition to advising on any legacy securities held in a client's portfolio at the inception of a relationship, LSA's recommendations regarding investments may include, but not be limited to, the following types:

- ✓ Certificates of Deposit (CDs)
- ✓ Money Market Mutual Funds
- ✓ Commercial Paper
- ✓ Municipal Securities
- ✓ US Government Securities
- ✓ Corporate Debt Securities
- ✓ Warrants
- ✓ Equity Securities (Stocks)
- ✓ Exchange Traded Funds (ETFs)
- ✓ Investment Company Securities (Mutual Funds)
- ✓ Variable Annuities
- ✓ Variable Life insurance
- ✓ Options Contracts (On Securities and Commodities)
- ✓ Futures Contracts (On Securities and Commodities)
- ✓ Limited Partnerships (Real Estate, Oil and Gas Interests Etc.)
- ✓ Hedge Funds / Private Equity / Venture Capital / Other Advisers

LSA's recommendations are not limited to any specific product or service offered by a broker-dealer, investment company, or insurer. LSA is independent and will select investments that are solely in the client's best interest.

Discretionary investment management services may be engaged in the Investment Advisory Agreement. Such authorization will grant LSA discretionary trading authorization to determine the specific securities to buy or sell and the amount of each transaction without requiring the client's approval prior for each transaction. Discretionary trading authority must also be granted by the client to LSA on the appropriate forms for each broker-dealer or custodian where the assets will be held. Any client entering into an Investment Advisory Agreement with LSA may have a non-discretionary arrangement where LSA must obtain approval from the client prior to executing any transactions.

LSA may use one or more other advisers to manage a portion of a client portfolio on a discretionary basis. Other advisers may use a pre-defined investment strategy or model portfolio. LSA will regularly monitor the performance of recommended advisers and may make recommendations to replace or terminate any advisor.

LSA will honor any reasonable client-imposed restrictions to avoid investments in specific securities, security types, industries, etc. in an effort to have the portfolio reflect each client's unique set of values.

ERISA

LSA is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to ERISA plan clients, including ERISA plan participants. LSA is also a fiduciary under the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRAs and IRA owners (collectively, "Retirement Account Clients"). As such, LSA is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a "PTE").

REGULATORY ASSETS UNDER MANAGEMENT

As of December 31, 2023, LSA manages approximately \$3.108 Billion in Regulatory Assets Under Management (RAUM) of which approximately \$1.262 Billion represents Discretionary RAUM and \$1.846 Billion represents Non-Discretionary RAUM.

CLIENT OBLIGATIONS

In performing advisory services to a client, LSA will rely on the accuracy and completeness of information provided by the client and any other advisers and LSA is expressly authorized by the client to rely on the information provided.

Each client is advised that it is the client's responsibility to promptly notify LSA if there is ever any material change in the client's family circumstances, financial situation, investment objectives, risk tolerances, etc. so that LSA may promptly review, evaluate, and revise LSA's previous recommendations.

RELATIONSHIP SUMMARY (FORM CRS) AND BROCHURE - DISCLOSURE DOCUMENT DELIVERY

The Investment Advisors Act of 1940's Brochure Rule requires LSA to provide each client and prospective client a Form CRS, a relationship summary, a Form ADV Part 2A (Brochure). LSA must deliver the Form CRS and a Brochure to a client at or before the client enters into an Investment Advisory Agreement. Also, on an annual basis 120 days after year end, LSA must deliver each client a Summary of Material Changes along with an offer to request a copy of the full Brochure and receive it at no cost to the client.

A copy of the Lake Street Advisors complete brochure is available by email to compliance@lakestreetadvisors.com

ITEM 5 - FEES AND COMPENSATION

CALCULATION AND METHOD OF PAYMENT FOR ADVISORY FEES

LSA's fees may be based on a percentage of client's assets under management or may be a fixed annual fee. Fees are typically calculated annually using the valuations as of September 30 of each year and presented to the client for review and approval. Fees are generally payable quarterly in advance and deducted directly from the client's account(s) assets held at a broker-dealer or qualified custodian. LSA will only deduct advisory fees from the qualified custodian account(s) with prior written permission granted by the client in the Investment Advisory Agreement. LSA will provide the client an informational invoice showing the fee amount charged to the client account(s) unless the client provides us with instructions not to send it. LSA will confirm that the qualified custodian is sending quarterly statements to each client or notifying clients that statements are available on the custodian's web portal.

LSA fees and fee payment terms will be defined in the Investment Advisory Agreement. If an Investment Advisory Agreement is entered into at any time other than the first day of a calendar quarter, LSA's fee will be calculated on a pro-rata basis meaning the fee will be based on the proportional number of days the client's assets are under LSA's management.

Clients are advised to carefully review the annual calculation of the advisory fees, the quarterly informational invoices LSA sends to clients when deducting fees directly from the client's account(s), and to compare each LSA informational invoice to the statement received from the qualified custodian to ensure the amounts are consistent and as agreed.

For certain clients, we charge an advisory fee for services provided to the held-away accounts mentioned above in Item 4, just as we do with client accounts held at our primary custodian(s). The specific fee schedule charged by us is provided in the client's investment advisory agreement with us. Other clients' fees and fee payment arrangements may differ from those described above.

Other advisers will charge a separate management fee, which may include performance-based fees and incur other expenses, as mutually agreed upon between LSA and the client prior to LSA hiring any other adviser. LSA does not receive any compensation from third party money managers we recommend to our clients.

LSA may, when Lake Street deems appropriate, in its discretion, combine the account values of household members to determine the advisory fees which may result in paying a reduced fee based on the available breakpoints in our investment management fee schedule described below.

INVESTMENT MANAGEMENT FEES

Investment Management fees will generally be calculated based on total investment assets under management, typically subject to a minimum annual fee of \$120,000 according to the following schedule:

0.75% on the first \$25 million

0.50% on the next \$25 million

0.40% on the next \$50 million

0.35% on assets above \$100 million

LSA will present the fee calculation to the client for approval at the inception of the relationship and annually thereafter. Fees are payable quarterly in advance. The client's account(s) at a qualified custodian will be automatically debited and an informational invoice sent to the client. Investment assets under management is generally the value of all financial assets including assets managed by LSA and assets managed by the other advisers selected, excluding: tangible personal property; residential real property; employer stock, stock options, and other employer restricted stock (before its liquidation); and any other assets that LSA and the client agree in writing to exclude. Lake Street bills on cash unless it

decides not to in its sole discretion. Quarterly fees pulled paid to LSA may be rounded up or down to the nearest whole dollar or may be to the penny.

Clients may choose to pay a fixed or flat fee if it's mutually agreeable to LSA and the client. Fixed fees will generally be similar to what a client might pay under an asset-based fee calculation. The range is expected to be between \$100,000 and \$750,000 per year. Fees will be determined on a case-by-case basis and will depend on the complexity and resources needed to meet the client's needs. There may be circumstances where a fee higher than the range presented is warranted. Fees may be negotiable, and clients may pay different fee rates than other similar clients. LSA may lower or waive minimum fees on a case-by-case basis. Clients paying the minimum fee may be "paying up" for services in certain cases.

Clients choosing to use margin accounts will be billed based on the assets under management which is not reduced for the indebtedness of the margin account. This situation creates a conflict of interest where LSA has an economic incentive to recommend clients use margin accounts so that LSA has more assets that are included in our fee calculations resulting in a higher fee paid by the client to LSA. To address this conflict, LSA discloses it here to clients and monitors the use of margin in client accounts. Clients are given the opportunity to review and approve their annual fee calculations before any such fees are imposed by LSA.

FINANCIAL PLANNING FEES

Financial planning services are generally included when a client enters into an Investment Advisory Agreement with LSA and may incur an additional fixed amount or flat fee depending on the complexity of the financial planning services needed.

Financial planning services may be done as a stand-alone service for a flat fee and may be provided under the terms of an Engagement Letter mutually agreed to by LSA and a client. Fees will be determined on a case-by-case basis and will depend on the complexity and resources needed to meet the client's planning needs.

REASONABLENESS OF ADVISORY FEES

LSA believes its fees are reasonable relative to the fees charged by other registered investment advisers offering similar services. LSA's fees may be higher or lower than other advisers offering similar services.

FAMILY OFFICE – BILL PAYMENT ADMINISTRATION FEES

As an optional service, bill payment administration service fees are typically between \$30,000 and \$50,000 per year. Fees are determined on a case-by-case basis and may be higher or lower than the range described and will depend on the complexity and resources needed to meet the client's bill payment needs.

OTHER FEES, EXPENSES, AND CHARGES

In addition to the fees charged by LSA, clients will incur other fees, expenses, and charges which include, but are not limited to, those imposed by broker-dealers, custodians, insurers, annuity providers, mutual funds / exchange traded funds / hedge funds / private equity funds (management fees, performance fees, and other fund expenses), where applicable. These fees, expenses, and other charges will reduce the value of the clients' investments and performance results. LSA receives no compensation from any third party for recommending investments or effecting transactions.

TERM AND TERMINATION

Either party may terminate the Investment Advisory Agreement (IAA) by providing the other party with 30 days prior written notice to terminate the IAA. Upon termination of the IAA, any pre-paid, unearned investment advisory fees will be promptly refunded to the client and any unpaid, earned investment advisory fees due to Lake Street will be due and payable from the client.

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

PERFORMANCE-BASED FEES

LSA does not charge performance-based fees and therefore, fees are not based on a share of capital gains or capital appreciation of a client's assets. LSA may select other advisers to manage a portion of a client's portfolio that do charge performance-based fees.

SIDE BY SIDE MANAGEMENT

LSA manages client accounts in either a discretionary or non-discretionary manner. Clients granting LSA discretionary authority will likely be traded ahead of clients where LSA must obtain trade approvals from clients. This represents a conflict of interest where LSAs discretionary clients may receive more favorable prices since they will generally be able to trade before non-discretionary clients. To address this conflict, LSA generally requests, but does not require, clients to become discretionary clients.

ITEM 7 - TYPES OF CLIENTS

LSA primarily serves high net worth individuals, high-wealth families, trusts, estates, family partnerships (LLCs), charitable organizations, foundations, and ERISA plans (ERISA Plan services is no longer applicable since October 2022). LSA generally works with accredited investors, qualified purchasers, and sophisticated clients having \$20 million or more in assets. Lake Street engages certain emerging wealth clients anticipating liquidity events from selling a business they own a substantial interest in.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

METHODS OF ANALYSIS

LSA uses an investment philosophy based on established academic research known as Modern Portfolio Theory (MPT), an investment theory based on the idea that risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward. MPT posits that it is possible to construct an "efficient frontier" of optimal portfolios, offering the maximum possible expected return for a given level of risk. MPT quantifies the benefits of diversification and LSA believes a well-diversified portfolio is critical to successful investing.

LSA, or the other advisers selected, may use the following methods of analysis in asset allocation and portfolio construction:

Asset Allocation Modeling

Asset allocation modeling uses long-term assumptions around return, volatility, and correlation for the major asset classes of cash, fixed income, and equities (as well as others) to determine efficient asset allocations designed to meet expected return targets.

Manager Selection and Due Diligence

Manager selection and due diligence analyzes an adviser's organizational strength, business stability, performance track record, their investment process, and approach to risk management to determine their suitability for LSA's client portfolios. These reviews generally included, but are not limited to, the other adviser's:

- ✓ Form CRS, Form ADV, Brochure Form ADV Part 2A, and ADV Part 2Bs
- ✓ Marketing Materials
- ✓ Advisory Agreements including Investment Minimums and Commitments
- ✓ Operational Due Diligence
- ✓ E&O, D&O, Fidelity Bond, ERISA Bond
- ✓ Recent Regulatory Examination Reports
- ✓ Officers, Directors, and Portfolio Managers
- ✓ Performance Track Record
- ✓ Virtual and/or On-Site Visits

Once selected, a manager is subject to regular ongoing due diligence monitoring. If there is a significant deviation in characteristics or performance from the stated strategy to the benchmark LSA may recommend a replacement manager.

Fundamental Analysis

Fundamental analysis evaluates individual companies and their industry groups and evaluates the company's financial statements, products, management, and outlook. The data and information is used to measure the true value of a company's stock compared to the current market value to find attractive investment opportunities.

Technical Analysis

Technical analysis evaluates securities and forecast their future movement by analyzing statistics gathered from trading activity, price movement, and volume. It evaluates charts and price movements for strength or weakness seeking to predict future price changes.

Quantitative Analysis

Quantitative analysis involves economic, business, and financial analysis to understand or predict behavior or events using mathematical calculations, statistical modeling, and research. It involves performance evaluation and valuation of financial assets and seeks to make predictions on changes to those measures.

INVESTMENT STRATEGIES

LSA will make recommendations to clients to allocate investments among various asset classes by recommending a portfolio of securities and other advisers. LSA's investment strategies will have unique and significant tax implications and unless LSA and the client mutually agree, in writing, tax efficiency will not be our primary consideration in managing the client's assets.

LSA is not an attorney or accountant and does not provide legal or tax advice. LSA strongly urges every client to consult a tax professional prior to making any investments. LSA, or the other advisers selected, may use the following investment strategies in portfolio construction:

Long-Term Purchases

A "buy and hold" strategy involves buying securities with the expectation that their value will grow over a relatively long period of time, generally more than one year.

Short-Term Purchases

Tactical investing involves buying securities with the expectation they will be sold in a relatively short period of time, generally less than one year, to take advantage of short-term price fluctuations. LSA will only recommend an allocation to a tactical strategy if it is suitable to the client's investment objective and risk tolerance. LSA may recommend an allocation to a tactical strategy that involves buying and selling in a volatile market only if it is suitable to the client's investment objectives and risk tolerance.

Hedging

A hedge strategy is an investment that seeks to reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security.

Short Sales

Selling short involves transactions in which an investor sells securities borrowed in anticipation of a price decline and where the investor will be required to return the borrowed shares at some point in the future by buying them in the open market at a lower price to make a profit.

Leverage or Margin

Margin accounts allow for transactions in which an investor borrows money to buy a security and the security serves as collateral for the loan.

Writing or Selling Options

Options writing is a transaction involving the sale of an option. An option is the right, but not the obligation, to buy or sell a security at a specific price before an expiration date. The seller receives a premium as income for writing the option from the buyer and requires the option seller to deliver the number of shares to the option buyer if the buyer exercises the option.

MODEL PORTFOLIOS

LSA has designed and developed proprietary model portfolios to meet a range of investment objectives:

- ✓ LSA Direct Conservative Model
- ✓ LSA Direct Growth Model
- ✓ LSA Liquid Growth Model
- ✓ LSA Direct Aggressive Model

FEEDER FUND

In Q1 2024, LSA launched the LSA Access Fund LP (a “Feeder Fund”) as a vehicle for clients to invest in certain pooled investment vehicles of Power Innovation Partners. See the fund offering documents for full disclosure regarding fees and expenses. LSA receives no compensation nor advisory fees from LSA Access Fund LP.

RISK FOR CLIENTS TO CONSIDER BEFORE INVESTING

General Investing Risk

All investments involve some degree of risk. Risk is the uncertainty and potential for loss when making an investment. As investment risk rises investors demand higher returns as compensation for taking the risk.

Even a long-term approach cannot guarantee a profit. Different types of investments involve varying degrees of risk and past performance is no guarantee of future results. It should not be assumed that any investment strategy will be profitable or equal or exceed any specific performance target or expected return.

Market Risk

Market risk, or systematic risk, is the possibility for an investor to experience losses due to factors that affect the overall performance of the markets involved and it cannot be eliminated through diversification, although it can be hedged. Economic, political, or issuer specific events will cause the value of securities to rise and fall.

Private Investment Funds

We recommend that certain clients invest their assets in private investment funds, such as private equity funds. Private investment funds are generally illiquid, are less regulated than publicly traded securities, can be leveraged and are only appropriate for financially sophisticated investors with sufficient risk tolerance to withstand the loss of their investment in the fund. Clients are encouraged to carefully review the risk factors contained in the private offering memorandum for the relevant fund before they invest.

LSA Methods of Analysis and Investment Strategies Risks

Investing in securities involves risk of loss that each client should be prepared to bear. LSA does not represent or guarantee that its methods of analysis or investment strategies can predict future results, successfully identify market tops and bottoms, or insulate clients from losses due to market corrections or sharp declines. Asset allocation modeling presents the risk that the assumptions may be incorrect, and the portfolios may not perform as expected. Manager selection and due diligence may not identify managers that continue to perform as well as they had in the past. Fundamental analysis relies on the accuracy and timeliness of the information and data to be useful.

Foreign Securities, Emerging Markets, and Currency risks

Investment exposure to international investments carries with it additional risks including political upheaval, higher transaction costs, tax treaties, adverse foreign exchange changes, and liquidity concerns especially in emerging markets countries.

Liquidity Risk

Liquidity risk is the potential for loss when an investor wants to sell a position to reduce or avoid a loss but is unable to sell because the marketability of the security cannot accommodate the sale in a timely manner or at the desired price range. Hedge funds and private equity investments involve commitments where the positions cannot be sold as quickly as other types of investments.

Interest Rate Risk

In a rising rate environment, the value of fixed income securities will generally decline and the valuations of equity securities may be adversely affected.

Credit Risk

An issuer of a security may be unable to make interest payments and or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may negatively affect a securities value.

Market Timing, Hedging, and "Whip Saw" Risks

While hedging can reduce or avoid losses, it can also reduce or avoid gains. Tactical investing or market timing, seeking to avoid losses in a market downturn may result in a "whip saw" risk where the markets recover quickly, and an investor remains in the relative safety of cash leading to underperformance from missing the recovery. Tactical investing may result in higher transaction costs for commissions which could result in reduced performance and create exposure to short-term capital gains or losses.

Cybersecurity Risk

The computer systems, networks, and devices used by LSA and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be

negatively impacted because of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access, or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

ITEM 9 - DISCIPLINARY INFORMATION

LSA nor any of our associated persons has not been subject to any material legal or disciplinary events. Additional information about LSA is available on the US Securities and Exchange Commission's Investment Advisor Public Disclosure website at <https://www.adviserinfo.sec.gov/> Lake Street Advisors Group, LLC d/b/a Lake Street Advisors (CRD# 288300 / SEC# 801-110455).

Additional Information about LSA's associated persons who are Investment Adviser Representatives is available in the Brochure Supplements (the ADV Part 2Bs).

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FOCUS FINANCIAL PARTNERS

As noted above in response to Item 4, certain investment vehicles affiliated with CD&R collectively are indirect majority owners of Focus LLC, and certain investment vehicles affiliated with Stone Point are indirect owners of Focus LLC. Because LSA is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of LSA.

PERSONAL TRUSTEE SERVICES BY A SUPERVISED PERSON OF LSA

From time-to-time, a supervised person of LSA will serve as trustee for an advisory client. The supervised person's position as trustee in connection with advisory services LSA provides to clients presents certain compliance risks and causes LSA to take custody of client assets. LSA, accordingly, requires the CCO's approval before a supervised person is permitted to serve as trustee, and LSA monitors the distributions directed by the trustee. Supervised persons charge fees for serving as trustee that are determined on a case-by-case basis, but typically range s fees are typically between \$15,000 and \$50,000 per year, and depend on the number of trusts, number of accounts, costs associated with required audits, complexity of the trusts, and resources required to meet the client's needs.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

CODE OF ETHICS

LSA's Code of Ethics serves to establish a standard of fiduciary conduct for all LSA's representatives based on the fundamental principles of honesty, good faith, and fair dealing. In January 2018 LSA amended its Code of Ethics to require that all employees pre-clear personal securities transactions involving covered securities. All LSA employees are required to comply with the Code of Ethics and to report any violations of the Code of Ethics to the Chief Compliance Officer.

A copy of the Code of Ethics is available upon request to compliance@lakestreetadvisors.com

LSA CLIENTS

LSA manages assets for wealthy individuals and families, many of which generated their wealth in the investment industry managing hedge funds and private equity firms. Some of these clients continue to work in the industry and may have an interest in other advisers, hedge funds, or private equity investments that could be considered as investment opportunities for LSA's clients. This represents a potential conflict of interest as it gives LSA an incentive to place client assets with those investments. To mitigate this conflict, we disclose it here to clients, apply at least the same standards for due diligence and monitoring as we would for any recommended investment, and make specific disclosure of the affiliation at the time we recommend the investment.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

LSA nor any of its associated persons has any material financial interest in client transactions. LSA does not hold any securities in proprietary accounts nor does it act as principal in any transactions with clients. All trades executed in client accounts are done with an unaffiliated broker-dealer.

EMPLOYEE PERSONAL SECURITIES TRANSACTIONS

LSA maintains and enforces a Code of Ethics and a Compliance Manual with written policies and procedures reasonably designed to prevent the use of material non-public information (Insider Trading) by LSA or any of its employees (Access Persons).

LSA, on behalf of its clients, and its employees may buy or sell the same securities recommended to or held as legacy positions by clients. Conversely, different securities may be purchased, sold, or held by employees than those recommended to clients. LSA employees may buy or sell securities at or around the same time as those securities are being recommended to clients. This situation creates a conflict of interest where LSA employees may be in a position to materially benefit from buying or selling those securities before those recommendations are implemented for clients.

Beginning in January 2018, LSA transitioned to pre-clearing of employee personal trading and to maintaining a Restricted List. These procedures are designed to enhance compliance and seek to mitigate the conflict of interest regarding personal securities transactions so that access persons may not "front run" client trades.

OUTSIDE BUSINESS ACTIVITIES (OBA)

Certain employees of LSA have Outside Business Activities (OBA) that may create a conflict of interest. All employees must disclose OBA when hired by LSA and at least annually thereafter. OBA may include employment, directorships, trusteeships, or executorships. Any material OBA will be disclosed in the investment adviser representative's Brochure Supplement, the ADV Part 2B.

ITEM 12 - BROKERAGE AND TRADING PRACTICES

BROKER-DEALER / CUSTODY ACCOUNTS

LSA may recommend any one of several broker dealers. In making broker-dealer recommendations to clients LSA considers the broker's reputation, experience, service levels, financial strength, execution quality, etc.

Clients are free to choose which qualified custodian they wish to hold their assets. LSA is not a custodian and all client assets to be advised by LSA must be held at a qualified custodian. LSA does not receive client referrals from broker-dealers in exchange for cash or other compensation.

LSA receives economic benefits from Schwab and/or Fidelity (or could receive similar benefits from other broker-dealer/custodians, unaffiliated investment managers, investment platforms, and/or mutual fund sponsors), such as support services and/or products without cost or at a discount. LSA's clients do not pay more for investment transactions effected and/or assets maintained at a broker-dealer/custodian or other entity because of these arrangements. There is no corresponding commitment made by LSA to a broker-dealer/custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

DUTY TO OBTAIN BEST EXECUTION

LSA seeks to achieve the best possible result in trading client accounts. LSA monitors execution quality by obtaining reporting from the broker-dealers on a quarterly basis. LSA does not currently have any arrangements where the Firm is required to execute securities transactions with a particular broker-dealer and if we were to accept a directed brokerage arrangements, best execution might not be achieved.

TRADING "BUNCHING" OR "BLOCK TRADES"

LSA manages custom portfolios for clients and generally does not block trades, but if the opportunity exists LSA will block trades so those clients involved will each receive the same execution price. Orders are executed in the order they are received. LSA's clients may be discretionary or non-discretionary meaning LSA may need to get a client's authorization before placing an order. As such, clients may experience different execution prices, commission rates, fees, and transactions costs for the same securities traded for other clients at or around the same time during the trading day.

TRADING ROTATION

LSA does not have a formal trading rotation. Trades are generally executed in the order they are received.

DIRECTED BROKERAGE

LSA generally trades public securities with the broker-dealer where the client assets are held. A substantial amount of assets managed by LSA are held in custody at Fidelity Investments and Charles Schwab. LSA does have contractual discretion as to trading away from these broker-dealers but the execution quality and the cost of trade away fees that would be incurred by the client make it such that trading with Fidelity and Schwab is in the clients' best interest.

SOFT DOLLAR ARRANGEMENTS

Not applicable. LSA does not have any soft dollar arrangements.

ITEM 13 - REVIEW OF ACCOUNTS

INITIAL AND ANNUAL REVIEWS

Each client will have a dedicated Wealth Advisor that is an Investment Adviser Representative of LSA who will monitor the client's account(s) on an ongoing basis. These reviews are designed to ensure that the client's financial plan, asset allocation, and portfolio remain suitable and consistent with the client's circumstances, objectives, and risk tolerance. Formal account reviews should be done at least annually and may be done more frequently based on a client's needs or wishes.

LSA will regularly communicate with each client to determine if any material changes in a client's situation requires changes to the financial plan or portfolio. LSA recommends a client meet with the Wealth Advisor no less than annually and that any written Investment Policy Statement be updated no less than every 3 years.

QUARTERLY CLIENT REPORTING

LSA will deliver quarterly reporting to each client along with an informational invoice for the advisory fees paid to LSA. LSA encourages clients to compare the statements we send to those sent by the independent qualified custodian.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

USE OF SOLICITORS

Not applicable. LSA does not use solicitors.

AFFILIATES

LSA's parent company is Focus Financial Partners, LLC ("Focus"). Certain principals may receive additional "earn-out" compensation from Focus based on the firm's financial performance. These earn-out payments end in March 2023. From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include LSA, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including LSA. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including LSA. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause LSA to focus on those conference sponsors in the course of its

duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including LSA. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

Conference sponsorships from January 2023 to March 2024 were provided by Orion Advisor Technology, LLC, Fidelity Brokerage Services LLC, Fidelity Institutional Asset Management LLC, TriState Capital Bank, StoneCastle Network, LLC, and Charles Schwab & Co., Inc.

ITEM 15 - CUSTODY

USE OF A QUALIFIED CUSTODIAN

LSA will not have physical custody of any client assets and each client must select an independent third party to be their Qualified Custodian. LSA is not a qualified custodian and all client assets to be advised by LSA must be held at a qualified custodian.

AUTOMATIC DEDUCTION OF LAKE STREET ADVISOR'S FEES

LSA will have the ability, with the client's prior written authorization, to have its advisory fees debited from the client account(s) at the qualified custodian. LSA will provide the client an informational copy of the invoice each quarter unless the client provides written instructions to LSA not to send them "informational invoices" in cases where we pull the advisory fees from their accounts at Fidelity or Schwab, waiving any such requirement described in the Investment Advisory Agreement. LSA will confirm that the qualified custodian is sending quarterly statements to each client or notifying clients that statements are available on the custodian's web portal by obtaining Due Inquiry Certifications from Fidelity and Schwab on a quarterly basis.

PERSONAL TRUSTEE SERVICES

As discussed under Item 12 above, from time-to-time, supervised persons of LSA serve as trustee in connection with advisory services LSA provides to clients. Under these circumstances, custody is imputed to LSA. In accordance with the requirements of Rule 206(4)-2 of the Advisers Act, we engage an independent public accountant to conduct a custody audit to verify these assets.

BILL PAYMENT ADMINISTRATION SERVICES

LSA offers an optional administrative service to clients to assist them with paying their bills. LSA does not have check writing authorization on any client account and all bill payments are authorized by the client. LSA does not have custody of client's funds or securities in providing these services.

THIRD PARTY STANDING LETTERS OF AUTHORIZATION

Although LSA does not physically hold client's assets, LSA is deemed to have custody of certain client accounts where the client has authorized Third Party Standing Letters of Authorization (TPSLOAs) where the client has given LSA standing instructions to direct the qualified custodian to send funds periodically from the client's account to an account not owned by the client. LSA relies on SEC no-action relief from the requirement to obtain a custody audit for TPSLOAs.

ITEM 16 - INVESTMENT DISCRETION

DISCRETIONARY TRADING AUTHORIZATION

Discretionary investment management services may be engaged in the Investment Advisory Agreement. Such authorization will grant LSA discretionary trading authorization to determine the specific securities to buy or sell and the

amount of each transaction without requiring the client's approval prior to each transaction. Discretionary trading authority must also be granted by the client to LSA on the appropriate forms for each broker-dealer or custodian where the assets will be held.

Any client entering into an Investment Advisory Agreement with LSA may have a non-discretionary arrangement where LSA must obtain approval from the client prior to executing any transactions.

REASONABLE CLIENT IMPOSED RESTRICTIONS

LSA will honor any reasonable client-imposed restrictions to avoid investments in specific securities, security types, industries, etc. to have the portfolio reflect each client's unique set of values.

ITEM 17 - VOTING CLIENT SECURITIES

PROXY VOTING

LSA does not vote proxies. Clients are responsible for voting proxies on any securities held in the client's account. In most cases clients will receive proxy voting materials from the custodian. If requested by the client, LSA may offer advice regarding corporate actions and the exercise of proxy voting rights.

CLASS ACTION CLAIMS – GENERAL

LSA may handle filing of class action claims on behalf of clients who provide us written authorization to do so. LSA has engaged a third-party vendor to assist with monitoring, filing, and distributing funds to clients for class action settlements. The third-party vendor receives a portion of each settlement as compensation for the service.

ITEM 18 - FINANCIAL INFORMATION

LSA does not solicit fees of more than \$1,200 per client six months or more in advance. LSA is not aware of any financial condition that is reasonably likely to impair its ability to meet our contractual commitments relating to its discretionary authority over certain client accounts. LSA has not been subject of a bankruptcy petition.

ITEM 19 - ADDITIONAL INFORMATION

None