

Item 1: Cover Page

Lake Road Advisors, LLC

5 East Market Street, Suite 229
Corning, NY 14830

Form ADV Part 2A – Firm Brochure

(607) 438-2914

Dated August 15, 2019

This Brochure provides information about the qualifications and business practices of Lake Road Advisors, LLC (“LRA”). If you have any questions about the contents of this Brochure, please contact us at (607) 438-2914. 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.

LRA is registered as an investment adviser, but registration does not imply a certain level of skill or training.

Additional information about LRA is available on the SEC's website at www.adviserinfo.sec.gov which can be found using LRA's identification number: 281657.

Item 2: Material Changes

Since the previous filing of this Brochure, LRA has the following material changes to report:

- LRA has transitioned to registration with the SEC instead of registration with the State of New York as a result of its increased regulatory assets under management as reflected in Item 4, below.
- The fees applicable to Investment Advisory Services & Comprehensive Financial Planning have been modified as reflected in Item 5.
- LRA has transitioned its principal office and place of business to its Corning, NY office. LRA's office in Binghamton, NY is now reflected as a satellite office.

Future Changes

From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of LRA.

At any time, you may view the current Brochure on-line at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 281657.

You may also request a copy of this Brochure at any time, by contacting us at (607) 438-2914.

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Description of Advisory Firm

Lake Road Advisors, LLC ("LRA") is registered as an investment adviser with the SEC. We were founded in January 2016. Paul V. Sydlansky is the principal owner of LRA. As of August 8, 2019, LRA has \$32,480,278 discretionary assets under management.

Types of Advisory Services

Investment Advisory Services & Comprehensive Financial Planning

We offer investment advisory services through use of third--party money managers ("Outside Managers") for portfolio management services. We assist clients in selecting an appropriate allocation model, interacting with the Outside Manager and reviewing the Outside Manager. Our review process and analysis of outside managers is further discussed in Item 8 of this Form ADV Part 2A. Additionally, we will meet with the client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. Fees pertaining to this service are outlined in Item 5 of this brochure.

In addition to the Investment Advisory Services, this service involves working one- on -one with a planner over an extended period of time. Clients get continuous access to a planner who will work with them to design their plan. The planner will monitor the plan, recommend any changes and ensure the plan is up to date.

Upon desiring a comprehensive plan, a client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning and estate planning. Once the client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the client. Clients subscribing to this service will receive a written or an electronic roadmap, providing the client with steps designed to achieve his or her stated financial goals and objectives. We will take a quarterly approach to tackling the foundational areas of the client's financial plan. The plan and the client's financial situation and goals will be monitored throughout the year and follow- up phone calls and emails will be made to the client to check in on progress. On an annual basis there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

In general, the financial plan will address any or all of the following areas of concern. The client and planner will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time -to -time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Comprehensive Financial Planning Only

By paying an upfront fee and a monthly/quarterly retainer as described in Item 5, the client will receive all of the services listed above in the Investment Advisory Services & Comprehensive Financial Planning section with the exception of ongoing asset management by an Outside Manager.

Hourly Financial Planning

We provide hourly financial planning services on topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate planning.

Hourly financial planning is a one-time engagement whereby a comprehensive evaluation of a client's current and future financial state is done by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they affect and are affected by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a recommendation on how to best achieve his or her stated financial goals and objectives.

Pension Consulting Services

LRA provides pension consulting services in the form of advisory and financial planning services to plan sponsors of 401(k) plans. LRA advises on selection of plan managers and third party administrators and provides ongoing consulting to the company's fiduciaries as well as periodic meetings to discuss the performance of the plan based on the plan sponsor's needs. Additionally, LRA is available to assist employees in enrollment in the plan and answer questions related to the available investments.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon the client's balance sheet and cash flow (among other factors). These documents outline each client's current situation (income, tax levels, etc.) and will be used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets. Clients generally may not impose restrictions on investing in certain securities or types of securities.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5: Fees and Compensation

Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below, as well as the specific fee schedule contained in the investment advisory contract of the client.

Investment Advisory Services & Comprehensive Financial Planning

The standard advisory fee is based on the market value of the account as of the last day of the previous quarter and is calculated as follows:

Account Value	Annual Advisory Fee
\$0 - to \$1,000,000	1.25%
\$1,000,001 to \$2,499,999	1.10%
\$2,500,000 -to \$4,999,999	0.95%
\$5,000,000 and Above	Negotiable

The annual advisory fees are negotiable and are pro-rated and paid in arrears on a quarterly basis, based on the market value of the account as of the last day of the previous quarter. The Outside Manager will debit the client's account for both the Outside Manager's fee and LRA's advisory fee, and will remit LRA's fee to LRA. Please note, the above fee schedule includes the Outside Manager's fee. No increase in the annual fee shall be effective without agreement from the client by signing a new investment advisory contract or amendment to the current investment advisory contract.

Accounts initiated or terminated during a calendar quarter will be charged a pro-rated investment advisory fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since investment advisory fees are paid in arrears, no rebate will be needed upon termination of the account; however, the client will be responsible for paying LRA and the Outside Manager a pro-rated investment advisory fee based on the

number of days in the quarter before the termination date during which the client received the advisory services described above.

Comprehensive Financial Planning Only

Comprehensive Financial Planning consists of an upfront charge between \$0 and \$5,000, depending on the initial complexity of the client's needs. The upfront charge is assessed annually, and will be due every 12 months should the client choose to renew the agreement at the end of the initial 12 month term. The upfront charge may change on an annual basis within the range stated above based on the ongoing complexity of the client's needs.

There is also an ongoing fee which is paid quarterly, in advance, at the rate of \$750 to \$1500 per quarter. The fee may be negotiable in certain cases. Due to the level of work conducted at the beginning of this service, a 12 month commitment is required; however, LRA will not bill an amount above \$1,200 more than 6 months in advance. Once the service enters the 13th month, this service may be terminated with 30 days' notice. Upon termination of this service, the fee will be prorated and any unearned fee will be refunded to the client.

Financial Planning Hourly Fee

Financial Planning or other related services may also be rendered for an hourly rate of \$250.00 per hour. The fee may be negotiable in certain cases. An estimate of the number of hours needed to complete client's project will be agreed upon at the beginning of the engagement. Half of the fee is due at the beginning of process and the remainder is due at completion of work. However, LRA will not bill an amount above \$1,200 more than 6 months in advance.

In the event of early termination by client, any fees for the hours already worked will be due.

Pension Consulting Services

The standard advisory fee for Pension Consulting Services is based on the market value of the account and is calculated as follows:

Account Value	Annual Advisory Fee
\$0 -to \$1,000,000	.60%
\$1,000,001 to \$2,499,999	.55%
\$2,500,000 -to \$4,999,999	.50%
\$5,000,000 and Above	.45%

Clients will be billed on a quarterly basis in arrears based on the market value of the account as of the last day of the previous quarter. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated advisory fee based on the amount of time remaining in the billing period. LRA requires 30 days' advance notice for termination of this service. Since fees are paid in arrears, upon termination, no refund will be due. Any prorated amount will be calculated and billed to the client for payment.

Other Types of Fees and Expenses

When implementing an investment recommendation, the client may incur additional fees such as brokerage commissions, transaction fees, and other related costs and expenses. Clients may incur certain charges imposed by broker -dealers, and other third parties such as custodial fees, deferred sales charges, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs. Clients receiving Pension Consulting Services will also typically be charged an initial plan setup fee and annual administration fee by the plan's third-party platform provider recommended by LRA, Vestwell Holdings, Inc. ("Vestwell"), unless otherwise waived by Vestwell. Vestwell is an independent and unaffiliated platform provider that delivers various administrative and advisory services to plans formed pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA").

Item 12 further describes the factors that we consider in selecting or recommending broker -dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset -based sales charges or service fees from the sale of mutual funds.

Item 6: Performance Based Fees and Side-By-Side Management

Neither LRA nor any of its supervised persons accepts performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7: Types of Clients

We provide financial planning, portfolio management services to individuals, high net--worth individuals, and pension and profit sharing plans

We do not have a minimum account size requirement.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

We generally recommend that our clients utilize the investment advisory services of Outside Managers. Our analysis of Outside Managers involves the examination of the experience, expertise, investment philosophies, and past performance of the Outside Managers in an attempt to determine if an Outside Manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the Outside Manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due -diligence process, we survey the Outside Manager's compliance and business enterprise risks. A risk of investing with an Outside Manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an Outside Manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the Outside Manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that are designed to passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: LRA's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying- power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower -growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Exchange Traded Funds' (or "ETFs") prices may vary significantly from the Net Asset Value due to market conditions. Certain exchange traded funds may not track underlying benchmarks as expected.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of LRA or the integrity of our management. We have no information applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

No LRA employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker dealer.

No LRA employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

LRA does not have any related parties. As a result, we do not have a relationship with any related parties.

LRA only receives compensation directly from clients. We do not receive compensation from any outside source.

Recommendations or Selections of Other Investment Advisers

As referenced in Item 4 of this brochure, LRA recommends clients to Outside Managers to manage their accounts. In the event that we recommend an Outside Manager, please note that we do not share in its respective advisory fee. Our fee is separate and in addition to the Outside Manager's compensation (as noted in Item 5) and will be described to you prior to engagement. You are not obligated, contractually or otherwise, to use the services of any Outside Manager we recommend. Additionally, LRA will only recommend an Outside Manager who is properly licensed or registered as an investment adviser.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.

- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matters shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We will, upon request, promptly provide a complete code of ethics.

A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time, however, will our firm or any related party receive preferential treatment over our clients.

In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific securities transactions. Any exceptions or trading pre-clearance must be approved by our Chief Compliance Officer in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Additionally LRA requires adherence to its Insider Trading Policy.

Neither LRA nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which LRA or any of its related persons has a material financial interest.

From time to time, LRA or its related persons will invest in the same securities (or related securities such as warrants, options or futures) that LRA or a related person recommends to clients. This has the potential to create a conflict of interest because it affords LRA or its related persons the opportunity to profit from the investment recommendations made to clients. LRA's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by LRA or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances LRA will act in the best interests of its clients.

From time to time, LRA or its related persons will buy or sell securities for client accounts at or about the same time that LRA or a related person buys or sells the same securities for its own (or the related person's own) account. This has the potential to create a conflict of interest because it affords LRA or

its related persons the opportunity to trade either before or after the trade is made in client accounts, and profit as a result. LRA's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by LRA or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances LRA will act in the best interests of its clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

LRA does not have any affiliation with broker-dealers and/or custodians ("Custodial Broker-Dealers"). Specific Custodial Broker-Dealer recommendations are made to clients based on their need for such services. We recommend Custodial Broker-Dealers based on the reputation and services provided by the firm. LRA considers several factors when recommending a Custodial Broker-Dealer for client transactions and determining the reasonableness of such Custodial Broker-Dealer's compensation. Such factors include the Custodial Broker-Dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows LRA to fulfil its duty to seek best execution for its clients' securities transactions. However, LRA does not guarantee that the Custodial Broker-Dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, LRA recommends MTG, LLC ("Betterment Securities") and TD Ameritrade Institutional ("TD Ameritrade") as the Custodial Broker-Dealers for client accounts.

1. Research and Other Soft--Dollar Benefits

We currently do not receive soft dollar benefits.

2. Brokerage for Client Referrals

We receive no referrals from a Custodial Broker-Dealer or third party in exchange for using that Custodial Broker-Dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific Custodial Broker-Dealers for clients to use; however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker -dealer to

execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transaction and this may cost clients' money over using a lower-cost custodian.

The Custodial Broker-Dealers We Use

LRA does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw advisory fees from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We generally recommend that our clients use Betterment Securities, a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Betterment Securities. Betterment Securities will hold your assets in a brokerage account and buy and sell securities when we and/or you instruct them to. While we generally recommend that you use Betterment Securities as your Custodial Broker-Dealer, you will decide whether to do so and will open your account with Betterment Securities by entering into an account agreement directly with Betterment Securities. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Betterment Securities, then we cannot manage your account on Betterment For Advisors (defined below).

LRA also participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member and we also recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between LRA’s participation in the program and the investment advice it gives to its clients, although LRA receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving LRA participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to LRA by third party vendors. TD Ameritrade also retains the discretion to pay for business consulting and professional services received by LRA’s related persons. Some of the products and services made available by TD Ameritrade through the program are designed to benefit LRA but may not benefit its client accounts. These products or services are designed to assist LRA in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help LRA manage and further develop its business enterprise. The benefits received by LRA or its personnel

through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. The benefits described above create a conflict of interest to the extent it incentivizes LRA to recommend TD Ameritrade as a client's Custodial Broker-Dealer as opposed to a comparable Custodial Broker-Dealer. LRA addresses this conflict of interest by fully disclosing it in this Brochure, evaluating TD Ameritrade based on the value and quality of its services as realized by clients, and by periodically evaluating alternative Custodial Broker-Dealers to recommend. As part of its fiduciary duties to clients, LRA endeavors at all times to put the interests of its clients first.

Your Brokerage and Custody Costs

For our clients' accounts that Betterment Securities maintains, Betterment Securities generally does not charge you separately for custody services, but is compensated as part of the Betterment For Advisors (defined below) platform fee, which is a percentage of the dollar amount of assets in the account in lieu of commissions. We have determined that having Betterment Securities execute trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "Factors Used to Select Custodians and/or Broker- Dealers").

Services Available to us via Betterment For Advisors

Betterment Securities serves as broker dealer to Betterment For Advisors, an investment and advice platform serving independent investment advisory firms like us ("Betterment For Advisors"). Betterment For Advisors also makes available various support services which are generally not available to Betterment's retail customers. Some of these services help us manage or administer our clients' accounts, while others help us manage and grow our business. Betterment For Advisor's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Betterment For Advisor's support services:

1. **SERVICES THAT BENEFIT YOU.** Betterment For Advisors includes access to a range of investment products, execution of securities transactions, and custody of client assets through Betterment Securities. Betterment Securities' services described in this paragraph generally benefit you and your account.
2. **SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU.** Betterment For Advisors also makes available to us other products and services that benefit us, but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts, such as software and technology that are designed to:
 - a. Assist with back -office functions, recordkeeping, and client reporting of our clients' accounts.

- b. Provide access to client account data (such as duplicate trade confirmations and account statements).
 - c. Provide pricing and other market data.
 - d. Assist with back-office functions, recordkeeping, and client reporting.
- 3. **SERVICES THAT GENERALLY BENEFIT ONLY US.** By using Betterment For Advisors, we will be offered other services intended to help us manage and further develop our business enterprise. These services include:
 - a. Educational conferences and events.
 - b. Consulting on technology, compliance, legal, and business needs.
 - c. Publications and conferences on practice management and business succession.

Our Interest in Betterment Securities' Services

The availability of these services from Betterment For Advisors benefits us because we do not have to produce or purchase them. In addition, we don't have to pay for Betterment Securities' services. We have an incentive to recommend that you maintain your account with Betterment Securities based on our interest in receiving Betterment For Advisors and Betterment Securities' services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that our selection of Betterment Securities as custodian and broker is in the best interests of our clients. LRA addresses this conflict of interest by fully disclosing it in this Brochure, evaluating Betterment Securities based on the value and quality of its services as realized by clients, and by periodically evaluating alternative Custodial Broker-Dealers to recommend. Our selection is primarily supported by the scope, quality, and price of Betterment Securities' services and not Betterment For Advisors and Betterment Securities' services that benefit only us.

Aggregating (Block) Trading for Multiple Client Accounts

LRA itself does not engage in aggregated or block trading of our clients' accounts. However, Outside Managers used by LRA may block client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Paul V. Sydlansky, President and CCO. The account is reviewed with regards to the client's

investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

LRA will provide written reports to Investment Management clients on a quarterly basis. We urge clients to compare these reports against the account statements they receive from their custodian.

Item 14: Client Referrals and Other Compensation

We receive a non-economic benefit from Betterment For Advisors, Betterment Securities, and TD Ameritrade in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability of products and services from Betterment For Advisors, Betterment Securities, and TD Ameritrade is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15: Custody

LRA does not accept custody of client funds. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

For client account in which LRA directly debits their advisory fee:

- i. LRA will send a copy of its invoice to the custodian at the same time that it sends the client a copy.

- ii. The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The client will prove written authorization to LRA, permitting them to be paid directly for their accounts held by the custodian.

Item 16: Investment Discretion

For those client accounts where we provide Investment Management Services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney which will grant our firm discretion over the account; this discretionary authority will be outlined in the advisory contract and signed by the client. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Item 17: Voting Client Securities

We do not vote client proxies. Therefore, clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the client's investment assets. The client shall instruct the client's qualified custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than \$1,200 in fees per client six months in advance.

Item 1: Cover Page

Lake Road Advisors, LLC
5 East Market Street, Suite 229
Corning, NY 14830

(607) 438-2914

Dated August 1, 2019

Form ADV Part 2B – Brochure Supplement
August 15, 2019

For

Paul V. Sydlansky

President and Chief Compliance Officer

This brochure supplement provides information about Paul V. Sydlansky that supplements the Lake Road Advisors, LLC (“LRA”) brochure. A copy of that brochure precedes this supplement. Please contact Paul V. Sydlansky if the LRA brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Paul V. Sydlansky is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 3226165.

Item 2: Educational Background and Business Experience

Paul V. Sydlansky

Born: 1977

Educational Background

- 2007 – Masters of Business Administration, New York University
- 1999 – Bachelors of Arts, Marist College

Business Experience

- 01/2016 – Present, Lake Road Advisors, LLC, President and CCO
- 09/2012 – 12/2015, John G. Ullman and Associates, Account Executive
- 06/2003 – 08/2012, Morgan Stanley, Prime Brokerage Client Service
- 06/1999 - 06/2003, Morgan Stanley, Private Wealth Management

Professional Designations, Licensing & Exams

CFP (Certified Financial Planner)®: CFP® certificants must have a minimum of three years' workplace experience in financial planning and develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study approved by CFP® Board. They must pass a comprehensive 2-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct.

Item 3: Disciplinary Information

No management person at Lake Road Advisors, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Paul V. Sydlansky is not involved with outside business activities.

Item 5: Additional Compensation

Paul V. Sydlansky does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through LRA.

Item 6: Supervision

Paul V. Sydlansky, as President and Chief Compliance Officer of LRA, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.