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September 4, 2019

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Larson Capital Management, LLC. If you have any questions about the contents of this brochure, contact us at 314-787-7436. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Larson Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov. The searchable CRD number for Larson Capital Management, LLC is: 301971.

Larson Capital Management, LLC 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.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

We are a newly registered investment adviser; therefore, we have no material changes to report.

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Item 4 Advisory Business

Description of Firm

Larson Capital Management, LLC ("LCM," "we" or "us") is a registered investment adviser primarily based in Chesterfield, Missouri. We are organized as a limited liability company under the laws of the State of Missouri. We plan to start providing investment advisory services in 2019. We are primarily owned by Larson Financial Holdings, LLC ("LFH") and indirectly owned by Paul Douglas Larson.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to clients' needs.

Private Investment Funds

Larson Capital Management, LLC provides discretionary investment advice to private funds (the "Funds"). Each Fund's investment objective, terms and restrictions are provided in each Fund's offering document, along with the associated organizational documents and/or subscription agreements, as the case may be (each and collectively, the "**Governing Documents**"). Funds are typically available for investment only by institutional investors and other sophisticated, high-net-worth investors, who meet the eligibility requirements of the applicable Fund provided in its Governing Documents. Funds are normally exempt from registration as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act").

Types of Investments

As described in each Fund's Governing Document, we offer advice on equity securities, debt securities, real estate, REITs, ETFs, interests in partnerships investing in real estate.

Assets Under Management

We are a newly registered investment adviser; therefore, we do not have any discretionary or non-discretionary assets under management.

Item 5 Fees and Compensation

Portfolio Management Services

Specific information regarding our management, and other fees can be found in each Fund's Governing Documents. Funds typically pay a management fee based on their assets, on investors' capital commitments, or on investors' unreturned capital contributions. In addition to management fees, we may also receive performance-based allocation based on a share of capital gains on or capital appreciation of given Funds' assets.

The fees that Funds pay us for investment advisory services are separate and distinct from the Fund's expenses.

Additional Fees and Expenses

Each Fund will also bear certain organizational and offering expenses and operating expenses. Organizational and offering expenses are subject to a cap specified in the Fund's offering materials and governing documents, and may include out-of-pocket and internal expenses of the General Partner and its agents incurred in the formation of the Fund. Operating expenses generally include certain legal, regulatory and accounting fees and expenses, expenses of investor and investor advisory committee meetings, certain insurance and indemnification expenses, certain valuation and appraisal expenses, interest on Fund indebtedness and taxation expenses. Further details on the additional expenses each Fund will bear are contained in the Fund's offering materials and governing documents.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on our behalf are typically registered representatives with Larson Financial Securities, LLC ("LFS"), which is wholly-owned by LFH and which is a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons receive compensation in connection with the purchase and sale of securities or other investment products, including asset-based sales charges, service fees or 12b-1 fees, for the sale or holding, of mutual funds. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice to our clients who are LFS-registered representatives have an incentive to recommend investment products based on the compensation received rather than solely based on your needs.

Persons providing investment advice on our behalf may also be licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products.

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

We may charge performance-based fees to Funds. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. As may be provided in a Fund's Governing Documents, a performance fee is generally a percentage of the Fund's profits.

We may manage Funds that are charged performance-based fees while at the same time managing Funds (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management"). Performance-based fees and side-by-side management create conflicts of interest, as they create an incentive for us to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, LCM plans to have a separate committee with different voting members for transactions.

Performance-based fees may also create an incentive for us to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to fairly value any investments, that do not have a readily ascertainable value.

Side-by-side management might provide an incentive for us to favor Funds for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, to Funds that are charged performance-based fees over Funds that are charged only asset based fees. To address this conflict of interest, we have instituted policies and procedures that require us to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the Fund is charged performance fees.

Item 7 Types of Clients

We offer investment advisory services primarily to Funds. A given Fund's minimum investment will vary and is provided in the Fund's Governing Documents. We typically reserve the right to admit investors with lesser investment.

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

Our Methods of Analysis and Investment Strategies

Our investment strategies and advice vary depending upon each Fund's investment objectives. As such, we determine investments and allocations based upon predefined objectives, risk tolerance, time horizon, liquidity needs and other various suitability factors.

Tax Considerations

Our strategies and investments may have unique and significant tax implications, as may be described in a Fund's Governing Documents.

Risk of Loss

Investing in securities, including private funds, involves risk of loss that investors should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate Funds from losses due to market corrections or declines. We cannot offer any guarantees or promises that a Fund's objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

Investments are not guaranteed, and may lose value—Funds are no different. The following are some additional risks typically associated with Fund structures, though a person considering an investment in a given Fund should review its Governing Documents carefully for risks particular to that Fund, in addition to the conflicts of interest described therein.

Multiple layers of expenses. The expenses incurred by a Fund will be in addition to the fees indirectly payable by the Fund as an investor in an underlying entity used to hold an investment for fees, expense reimbursements, and carried interests (i.e., the management fee and the performance fee) with respect to such entities. Because of these multiple layers of expenses, a higher gross return will be required to be earned on the individual investment strategies being employed than an investor would need to realize if such allocations were undertaken on their own in order to achieve an equivalent return.

Illiquid investments. Funds may invest in assets for which no (or only a limited) liquid market exists or that are subject to legal or other restrictions on transfer. The market prices, if any, for such assets tend to be volatile and may fluctuate due to a variety of factors that are inherently difficult to predict, including changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic or international economic or political events, developments or trends in any particular industry, and the financing condition of obligors on the Fund's assets. A Fund may be unable to sell assets when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

Changes in environment. A Fund's investment program may be intended to extend over a period of years during which the business, economic, political, regulatory, and technology environment within which it operates may undergo substantial changes, some of which may be adverse to it.

Leverage. Funds' investments, directly or indirectly, may involve leveraged acquisitions at the Fund level or the underlying investment level. Utilization of leverage is a speculative investment technique and involves risks to investors. While leverage may enhance total returns to investors, if investment results fail to cover borrowing costs, then returns to a Fund will be lower than if there had been no borrowings. To the extent a Fund utilizes leverage in an investment, such investment will be subject to increased exposure to adverse economic factors, such as a significant rise in interest rates, a severe downturn in the economy, or deterioration in the condition of such investment.

Nature of assets. Funds are subject to the risks inherent in the ownership of their assets. These risks include fluctuation in markets; slowdown in demand; oversupply; changes in interest rates and the availability or terms of debt financing; changes in operating costs; risks due to the absence of cash flow; environmental liabilities; uninsured casualties; unavailability of or increased costs of certain types of insurance coverage; and acts of God, acts of war, hostilities, terrorist acts, labor strikes, and other factors which are beyond the control of any Fund.

Taxation. Certain federal tax risks relating to an investment in the Funds are discussed in their Governing Documents. It is possible that the tax consequences of an investment in a Fund may change.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Persons providing investment advice on behalf of our firm are registered representatives of LFS. See Item 5 above for more information on the compensation received by registered representatives who are affiliated with our firm.

We are affiliated with Larson Financial Group, LLC ("**LFG**"), and Larson Commercial Real Estate, LLC ("**LCRE**") through common control and ownership.

We may recommend that you use the services of our affiliates if appropriate. Our advisory services are separate and distinct from the fees paid to our affiliate for their services.

LFG's management or associates may also have ownership in LFH. LFH's subsidiaries include the following, along with each subsidiary's primary business description:

LFH Subsidiary

LFS.....

LFG.....

MedInsure Group, LLC (formerly known as Larson Financial Brokerage, LLC).....

LCRE (formerly MedRealty, LLC and Emmanuel Real Estate Group, LLC).....

Doctors Without Quarters, LLC.....

Doctors Only, LLC.....

Subsidiary's Primary Business

Registered broker-dealer

Registered investment advisor

Medical malpractice insurance and property & casualty insurance brokerage

Real estate management, commercial and residential sales, and leasing company

Student loan advisory company

Coordinates with other companies to provide professional services for doctors

Additionally, Larson Financial Leasing, LLC (an auto leasing company) and Branson Lake Properties, LLC (a vacation resort) are owned by Paul Larson, the principal owner of LFH. Mr. Larson is also associated with the Larson Financial Foundation and the Warrior Relief Fund. Paul D. Larson, LCM's principal and majority owner of LFH, is a director of Larson Financial Foundation ("**LFF**"). LFF is a 501(c)(3) non-profit organization and was created with the purpose of stimulating economic development in distressed areas of under-developed locations. It seeks to accomplish this by creating for profit businesses that meet a critical need in those areas. Clients are advised that LFF and the companies that it starts are separate and distinct entities from LCM and that our relationship with LFF should not be construed as a recommendation to invest in any LFF companies. Warrior Relief Fund is a 501(c)(3) non-profit organization and was created for the purpose of providing relief and support to those within the community who face unexpected emergency, disaster, or hardship.

The services offered by the above affiliated companies are separate and distinct from LCM's advisory services. Our advisory associates may receive referral compensation if clients engage an affiliated company. Furthermore, the recommendation for using affiliated company services may represent a conflict of interest.

Referral arrangements with an affiliated entity present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

Fund-Related Conflicts of Interest

LCM, LFG and their principals and affiliates (including LFS) (collectively the "**Related Parties**") serve as advisers or managers to accounts other than a particular Fund (the "**Accounts**") and may conduct investment activities for their own accounts. Accounts may have investment objectives or may implement investment strategies similar to a given Fund's or which may directly compete with a given Fund. Related Parties may provide Accounts with advice that differs from that given to a particular Fund. Related Parties may also have investments in entities managed by another Related Party. In addition, LCM and the Related Parties may engage in business ventures, including those which may or may not be competitive with a given Fund's activities and in which a Fund will not hold an interest.

As a result of the foregoing, the members and/or partners and principals and affiliates of the Related Parties may have conflicts of interest in allocating their time and activity between a given Fund and other clients, in allocating investments among a given Fund and other clients and in effecting transactions for a given Fund and other clients, including ones in which the Related Party may have a greater financial interest or from which the Related Party may earn greater compensation than they might from a given Fund. If a Related Party is distracted by adverse financial or operational developments in connection with its operations, it may allocate less time and/or resources to a given Fund's operations.

Other Accounts organized or managed by a Related Party may have investment objectives that are similar to any given Fund. To the extent a potential investment meets the investment objectives of multiple Funds and both funds have sufficient capital available, the investment will be allocated at our discretion.

A Fund or a Related Party may, from time to time, have the opportunity to retain third parties who have prior business relationships with a Related Party to act for the Fund or Related Party as consultants or in some other capacity. If a Fund or a Related Party retains any such parties, the Related Parties may

experience a conflict between the Related Party's interests and its interest in preserving any ongoing business relationships. In addition, LCM may propose that a Fund enter into arrangements with Related Parties for the provision of certain services.

Some Funds may acquire assets or securities from another Account, or may co-invest with another Account. If a Fund loans capital to or buys a security from an Account, such transaction may be considered to be a "cross-transaction" under the Investment Advisers Act of 1940 and would present conflicts of interest. First, a Related Party may influence our negotiation of the terms of such transaction to the benefit of the other Account and to a given Fund's detriment. Second, if the transaction were a loan or other transaction that involved future performance by the other Account, we would be incentivized financially to not enforce the terms the same as if the transaction was with an unrelated party. Finally, providing a loan to an Account could enable us to earn fees from a given Fund while enhancing the ability of our affiliates to earn compensation from the Account.

If a Fund co-invested with another Account, it would present different types of conflicts. For example, we could be incentivized because of a Related Party's financial interests to co-invest along with another Account because the Account does not have sufficient capital to acquire an asset, and a given Fund's co-investment could enable the Related Party to earn additional compensation from the other Account. Second, a given Fund's investment horizon may be different than the other Account's time horizon, and thus we and/or our Related Parties may have a conflict arising depending on when the best time is to dispose of such asset and which investment vehicle is benefited the most by the disposition (e.g., it may otherwise be best for another Account to sell such asset at one time, but it may not be the best time for the given Fund to sell such asset at that time). The resolution of such conflicts may not always be done in a manner which fully benefits a given Fund.

Under some Funds' Governing Documents, we may have the authority to determine the value of a Fund's assets without the input of any independent party. If a Fund compensates us based on the value of the Fund, then we will have a conflict of interest in determining the value of the Fund's assets. While in such cases we will determine the Fund's value in good faith, this represents a conflict interest between us and the Fund's investors.

Finally, Funds or customers of LFS may pay LFS and its registered representatives selling commissions for each LFS customer investment in a Fund. In those cases, LFS would have a conflict of interest in recommending that persons invest in the Fund because of its affiliation with us and/or other Related Parties, and therefore LFS's recommendation that its customers invest in a Private Fund should not be viewed as independent. Furthermore, the portion of any selling compensation received by an LFS representative may be higher than the compensation the representative may earn from selling other investment products, and in such cases, the LFS representative will have an economic conflict when recommending the Fund to his / her client.

Such (or other) conflicts of interest must be acknowledged by and consented to by any prospective investor upon admission to a given Fund. Prospective Fund investors should consider these and other conflicts of interest before investing in any Fund.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics (the "**Code**") includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our

firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about clients or their account holdings by persons associated with our firm.

The Code includes policies and procedures for the review of quarterly securities transaction reports as well as initial and annual securities holding reports that must be submitted by our access persons. Among other things, the Code also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code also provides for oversight, enforcement and recordkeeping provisions. Under the Code, LCM and our investment adviser representatives ("**IARs**") are prohibited from engaging in principal transactions (trading on our behalf), and are prohibited from engaging in agency cross transactions (transactions between our clients, except where all investors in the Fund have consented to such transactions in advance.

Our Code further includes our policy prohibiting the use of material non-public information.

The Code is designed to assure that the personal securities transactions, activities and interests of associated persons will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing associated persons to invest for their own accounts. LCM or its IARs may buy or sell for their personal accounts securities identical to or different from those recommended to clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

Our policy is that no IAR may purchase or sell any security prior to a transaction(s) being implemented for an advisory client account, thereby preventing such associated person(s) from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent actual or potential conflicts of interest to clients, the following policies and procedures have been established for implementing the Code, to ensure compliance with regulatory obligations and provide clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal, employee or independent contractor of LCM may put his or her own interest above the interest of an advisory client;
2. No principal, employee or independent contractor of LCM may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her association unless the information is also available to the investing public;
3. No principal, employee or independent contractor may purchase or sell any security prior to a transaction(s) being implemented for a client. This prevents such persons from benefiting from transactions placed on behalf of clients;
4. LCM requires prior approval for any IPO or private placement investments by our principals, employees or independent contractors;
5. A list of all reportable securities holdings for the firm and anyone associated with its advisory practice that has access to advisory recommendations ("access persons") is maintained. These holdings are reviewed on a regular basis by the Chief Compliance Officer or his/her designee;
6. All clients are fully informed that IARs may receive separate commission compensation when effecting transactions in their capacity as LFS registered representatives;
7. All of LCM's principals, employees and independent contractors must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices;
8. The Code must be reviewed and acknowledged by each supervised person and access person annually;
9. Code violations must be reported to senior management; and,
10. Any individual in violation of any of the above restrictions may be subject to discipline up to and

including termination.

A copy of the Code is available to advisory clients and prospective clients. A copy may be requested by email sent to compliance@larsonfinancial.com, or by calling (866) 569-2450.

Participation or Interest in Client Transactions

We serve as the general partner or are affiliated with one or more private funds (private pooled investment vehicles) in which you may be solicited to invest. Our Company, certain members of its management, and other knowledgeable employees may acquire, directly or indirectly, investment interests in our fund or have other financial interests (e.g. General Partner, Officers, Board Members, etc.) in the funds. This presents a conflict of interest because we have investments and/or are compensated by the private funds. Conflicts that arise are mitigated through our Company's fiduciary obligation to act in the best interest of our clients, contractual limitations that govern our activities as advisor or general partner, as applicable, and the requirement of our Company not to place its interests before its clients' interests when managing the funds. If you are an investor in a private fund, refer to the private fund's offering documents for detailed disclosures regarding the private funds.

As disclosed in Item 10 of this Funds Brochure, certain LFG and LCM IARs are separately registered as securities representatives of LFS and licensed as insurance agents of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

A given Fund may grant us the authority to select a broker-dealer to execute transactions for the Fund. To the extent we are so authorized, we seek to recommend a broker that will execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Capability to buy and sell securities itself or to facilitate such services.
- The likelihood that trades will be executed.
- Availability of investment research and tools.
- Overall quality of services.
- Competitiveness of price.
- Reputation, financial strength, and stability.
- Existing relationship with our firm and our other clients.

Item 13 Review of Accounts

Review of Fund Investments

Funds are periodically reviewed, and investors receive reports about the Funds, as described in their Governing Documents. The individuals conducting reviews may vary from time to time, as personnel join or leave our firm.

Reports to Investors

LCM prepares quarterly and annual reports for each of the Funds, which include financial statements. Such reports for each Fund, along with other reports as required under such Fund's governing documents, are provided to the investors in such Fund. Each Fund General Partner also provides investors in the Fund with annual tax information necessary for completion of such investor's annual U.S. federal, state, and local income tax returns.

Item 14 Client Referrals and Other Compensation

As disclosed under Item 5 above, persons providing investment advice on behalf of our firm are typically IARs for LFG, as well as licensed insurance agents for various insurance companies, and they are typically may be registered representatives of LFS as well.

As such, these individuals may be able to receive separate, yet customary commission compensation resulting from implementing product transactions. We endeavor at all times to put the interest of its clients first as part of the fiduciary duty as an investment advisor. The following steps are taken to address this conflict:

1. Disclosure to clients the existence of all material conflicts of interest, including the potential for us and associated persons to earn compensation from advisory clients in addition to your fees;
2. Our supervisory personnel conduct reviews of client account(s) to verify that recommendations made to a client meet their stated objectives;
3. Requires that IARs seek prior approval of any outside business activity to ensure that any conflicts of interests are properly addressed;
4. Monitors IARs' reported outside business activities; and,
5. Provide education to IARs regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

The firm's and its IARs' conflicts of interest are addressed in part through the Code, Written Supervisory Procedures and continuing education and training. All IARs receive ongoing continuing education which include courses on ethics. Annually, IARs and employees attest to having read, understood and agree to abide by the Code which imposes numerous duties upon the IARs.

Item 15 Custody

In our capacity as investment adviser to the Funds, we will have access to the Funds' funds and securities, and therefore have custody over such funds and securities. We provide each investor in the Fund with audited annual financial statements. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

As may be provided in a Fund's Governing Documents, Funds typically grant us discretion to buy and sell the Fund's securities.

Item 17 Voting Client Securities

Funds typically do not invest in securities for which proxies are solicited. In the event a Fund invested in such securities, the manner in which we would vote such proxies will be disclosed in the Fund's Governing Documents.

Item 18 Financial Information

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.