

**BROCHURE OF
Cyrus J. Lawrence LLC**

A Delaware limited liability company registered with the Securities and Exchange Commission
as an Investment Adviser (CRD #174034)

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THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR ANY STATE SECURITIES AUTHORITY.

ADDITIONAL INFORMATION ABOUT CJL ALSO IS AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

The date of this Brochure is

May 26, 2015

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about Firm.

Material Changes

There are material changes to report regarding our advisory business since December 11, 2014, which was the date of our initial Brochure, as follows:

1. Certain executive officers resigned from International Strategy & Investment Group LLC and became registered representatives with Empire Asset Management Company, effective in March 2015.
2. David Gallacher became entitled to a 10% net profit interest, effective January 10, 2015.

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Advisory Business

Firm Description

Cyrus J. Lawrence LLC (the “Firm”) was formed in November 2014 as a investment management firm in order to transition the money management division of International Strategy & Investment (“ISI”), which was acquired by Evercore in October 2014. The Firm’s four principals Jim Moltz, Bruce Benedict, Bernhard Koepp, and David Gallacher constitute the former investment management group at ISI. The client support group of the Firm is also identical to the ISI client support group. Terry Gardner joined the Firm as a principal in March 2015. The Firm is registered with the SEC as an independent advisor and is located in New York City. Mr. Koepp, the Firm’s CEO & Managing Member is a 90% owner of the Firm. Mr. Gallacher is a 10% owner of the Firm.

Types of Advisory Services

The Firm manages equity and balanced portfolios for high net worth and institutional clients. It shapes accounts to meet individual clients’ investment goals. A number of the clients are second and third generation families and it has the flexibility to serve their different objectives. Stock selection is focused on fundamental research and the time horizon is normally three to five years so turnover tends to be modest. Equity positions usually number between 30 and 40 names and are diversified. There is a conscious research effort to identify major economic trends to insure participating in key developments affecting new consumption patterns. This has resulted in our acting as a portfolio consultant for thematic unit trusts focused upon the American industrial renaissance, technology and special European opportunities.

Allocations into fixed income for balanced accounts are made in high quality fixed income securities and also use commingled and exchange traded funds. A related approach adopted for today’s low yield conditions is to identify equities with above average yields that have a history of consistent dividend increases and the ability to sustain higher outlays.

Clients can restrict specific industries from their portfolios or request monitoring of low cost significant positions.

Wrap Fee Programs

The Firm, as an investment adviser, participates in certain “wrap programs” (i.e., programs in which a client pays a program sponsor or broker a single “wrap fee” for advisory services, certain brokerage services, monitoring of the investment adviser’s performance and custodial services, or some combination of these or other services). For each wrap program, clients are given the opportunity to choose an investment adviser.

When a wrap program client selects the Firm as investment adviser, the Firm provides discretionary investment advisory services for the client’s account under the terms of a wrap program agreement. As with the Firm’s other clients, the Firm provides continuous investment advice based on the individual needs of the wrap program client. Apart from the advisory services provided by the Firm, all services provided for the client’s account under the terms of the wrap program agreement (such as brokerage, custodial or monitoring services) are provided by the program sponsor, the broker or a party other than

the Firm. In addition, account performance reports are generally provided to the wrap program client by the program sponsor.

The Firm does not act as sponsor of any wrap program.

Wrap Program Agreements

The wrap program agreement and any ancillary documents are executed by the program sponsor or broker, the wrap program client and/or the Firm depending on the wrap sponsor. Generally, any party may terminate the relationship as provided in the documents. Specified advance notice of termination may be required as specified in the documents.

Fees

The program sponsor or broker charges the wrap program client a total “wrap fee” in accordance with the terms of the wrap program agreement. The Firm generally receives its advisory fee from this wrap fee paid to the program sponsor or broker.

In connection with wrap programs, the Firm generally does not negotiate its advisory fees with any wrap program client. Rather, the Firm’s advisory fees are as described on a fee schedule that the Firm agrees to with the program sponsor or broker. The advisory fee received by the Firm in connection with wrap programs may vary from fees charged to the Firm’s other clients.

Special Considerations

When determining whether to participate in a wrap program, a client should consider whether participation in the wrap program will cost the client more or less than purchasing the wrap program services separately (depending on such factors as the amount of the wrap fee, the type and size of the account, the type of assets to be purchased for the account, the historical and or expected size and number of trades for the account, the value the client attributes to monitoring, custodial and other services that may be provided pursuant to the wrap program, and the value the client places on having access to the particular investment advisors participating in the wrap program). In evaluating a wrap program, a client should understand that trades for the wrap program client’s account would generally be executed with the program broker. A client should also understand that the Firm generally would not negotiate brokerage commissions with the program broker with respect to transactions effected for the wrap fee client’s accounts since those brokerage commissions are generally included in the wrap fee. The program broker may charge higher commissions, or may provide less advantageous execution of transactions with respect to transactions effected for the wrap program client’s accounts, or may provide less advantageous execution of transactions, than if the Firm selected the broker to execute the transactions or negotiated the commissions.

Client Assets

The Firm is currently not managing any assets.

Fees and Compensation

Description

EQUITY & BALANCED ACCOUNTS

The Firm's clients can choose between a fee plus commission or bundled fee structure. For the Firm's balanced and equity portfolios (the "Balanced/Equity Program") consisting of equities as well as a blend of fixed income and equity securities, it charges in arrears. These fees are either directly debited from the account or invoiced:

<u>Portfolio Size</u>	<u>Annual Fee as a % of Assets</u>
Up to \$10 million	1.0% + Commissions (\$20 min. ticket charge)
\$10 million to \$20 million	.75% + Commission (\$20 min. ticket charge)
Assets over \$20 million	.625% + Commission (\$20 min. ticket charge)

The Firm also has a fee scheduled for its Equity and Balanced accounts which does not require the separate payment of commissions or custodial charges. Fee-based discretionary accounts with a signed Investment Management Agreement are subject to a minimum quarterly account management fee of \$250. The charges are as follows:

<u>Portfolio Size</u>	<u>Annual Fee as a % of Assets</u>
Up to \$10 million	1.50%
\$10 million to \$20 million	1.00%
Assets over \$20 million	0.75%

The Firm, in its discretion, may negotiate the foregoing fees for either program in appropriate circumstances.

In some cases, the Firm may receive a fee for advisory services not involving supervisory services. For this advice, which may include periodic research reports from the Firm, the Adviser may receive an advisory fee negotiated quarterly in advance of such quarter with each client based on the size and scope of the relationship.

Types of Clients

Description

The Firm provides investment advisory services to individuals; investment companies; pension and profit sharing plans; trusts, estates, or charitable organizations; corporations or business entities; and offshore mutual funds and offshore trusts with offshore investors.

Account Minimums

Generally, the Firm has established a minimum account size of \$1,000,000 for its investment supervisory or other investment management services.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Investing in securities involves the risk of loss that clients should be prepared to bear.

Methods of analysis include fundamental, technical, charting and cycle. The risks involved with each method are as follows.

Fundamental Analysis: Publicly released financial data on which fundamental analysis is based may no longer serve as the basis on which future trading proceeds either because non-financial data is judged of greater importance or because the next anticipated release is expected to dominate. Changes of trends in fundamental data and complete lack of trends in data may indeed be more normative than the continuance of trends. In addition, analyst estimates for future financial data are notoriously managed and entail risks in missed estimations.

Technical Analysis: Technical measures of price and volume trading rules used as relative measures and rules of thumb provide some additional measures for comparing different securities, industries and markets, but may equally suffer from overly rigid interpretation, over-broad allowances, or setting a comparison out-of-synch or out-of-context.

Charting Analysis: Risks include discontinuities in the data, erroneous price data, unadjusted price files, and price files that may include prices for the current security as well as a prior security, which formerly made use of the same ticker. Adjusted views of the periodicity of the data and the scale viewed may additionally result in divergent pictures that failure to appreciate may result in erroneous conclusions. Uncorrected errors together with cognitive error may result in misapprehension or misinterpretation of the data and misappraisal of risks on the basis of analysis of trading in the security. Further, price and volume histories reflect historic markets which may not be indicative of trading conditions congruent with those likely to dominate future trading in the security.

Cycle Analysis: Seeks to adjust data for calendar and cycle effects and may in turn misestimate the error correction applied. Allowed tolerances may result in missed signals.

The sources of information used when selecting and analyzing securities include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, annual reports, prospectuses, filings with the SEC, and company press releases. Additionally, the Firm's portfolio managers participate in issuer sponsored conference calls, and place calls to, and directly communicate with, appropriate members of an issuer's management team and investor relations department. They will also speak with representatives of broker-dealers, their trading desks, research departments and industry experts regarding particular companies and investment opportunities.

Investments include long term purchase (securities held at least a year) and short term purchases (securities sold within a year).

Exchange Traded Funds ("ETFs"): For separately managed accounts, the Firm may purchase ETFs. These ETFs may be used as a proxy for the portfolio's index, such as the S&P500 (SPY), commodities like gold (GLD), or ETFs used tactically to include high-grade fixed income securities (LQD). In each case, the total amount of ETFs purchased will not exceed the maximum permitted cash allocation through a complete investment cycle, or 20% of the portfolio.

For balanced accounts, the Firm may include highly liquid ETFs as a part of the permanent strategy of the fixed income and cash portion of the account. For smaller accounts, where buying or selling individual bond odd-lots may be impractical, ETFs of fixed income securities may represent all or part of the fixed income portion of the account.

Risk of Loss

Asset allocation risk

The allocations to the various asset classes and market sectors could cause the fund to underperform other strategies with a similar investment objective.

Risks of stock investing

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The value of a stock in which a portfolio invests may decline due to general weakness in the stock market or because of factors that affect a company or a particular industry.

Risks of bond investing

Bonds have two main sources of risk. *Interest rate risk* is the risk that a rise in interest rates will cause the price of a debt security held by the fund to fall. Securities with longer maturities typically suffer greater declines than those with shorter maturities. Mortgage-backed securities can react somewhat differently to interest rate changes because falling rates can cause losses of principal due to increased mortgage prepayments and rising rates can lead to decreased prepayments and greater volatility. *Credit risk* is the risk that an issuer of a debt security will default (fail to make scheduled interest or principal payments), potentially reducing income distributions and market values. This risk is increased when a security is downgraded or the perceived creditworthiness of the issuer deteriorates.

Foreign investing risk

This is the risk that the portfolio's investments in foreign securities may be adversely affected by political and economic conditions overseas, reduced liquidity, or decreases in foreign currency values relative to the U.S. dollar.

Disciplinary Information

The Firm and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or our personnel.

Other Financial Industry Activities and Affiliations

Broker-dealer or Registered Representative

Empire Asset Management Company (CRD#143007), an independent SEC registered broker-dealer and FINRA member firm, serves as the Firm's introducing broker.

When clients have elected the fee plus commission advisory fee option as a part of the Firm's investment management business, Empire Asset Management Company ("Empire") acts as the introducing broker of these clients, introducing their orders to a clearing firm under a fully disclosed clearing arrangement. The

Firm's employees are also registered representatives of Empire and will be paid commissions by Empire for transactions entered on behalf of such clients by the Firm's employees and executed through the clearing broker's automated trade executions system. Where the Firm has the discretion to choose brokers, we intend to only effect transactions through brokers who offer best execution and provide other services like research. See below, the section entitled, "Brokerage Practices."

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

Code of Ethics

The Firm's Code of Ethics is designed to reinforce fiduciary principles governing the conduct of the Firm and its personnel to protect the public interest as well as the interests of the Firm and our clients. The Code requires that all personnel perform their duties with complete propriety and must avoid activities, interests and relationships that might interfere or appear to interfere with making decisions in the best interests of our advisory clients. A complete copy of the Firm's Code of Ethics is available to our clients or prospective clients upon request.

The Firm has a series of procedures established to address potential conflicts of interest. The Firm's personnel and personnel-related accounts (e.g., accounts of spouses, children and corporate accounts controlled by employees) are subject to preclearance of their securities transactions and, if applicable, mandatory black-out periods, and holding periods.

Brokerage Practices

Selecting Brokerage Firms

Each client is given the option of selecting a custodian, which will include the designation of a specific broker for that client. For clients that do not have existing custodial relationships, the Firm intends to recommend the clearing firm that Empire utilizes. Currently, JP Morgan Clearing Corp. ("JP Morgan") is the clearing firm utilized by Empire, but Empire is in discussions with other established clearing firms to transition from JP Morgan. The Firm will duly notify prospective clients of any changes regarding the recommended clearing firm.

Clients who select their own custodian may direct that their transactions be effected through a particular broker or dealer affiliated with the custodian or may direct the Firm to execute trades through a particular broker. The client who directs the Firm to use a specific broker may pay higher commission rates or receive less favorable execution on some transactions than those clients for whom the Firm selects brokerage services. In instances where the client directs the Firm to use a specific broker, the commission rate will be negotiated by the client or by the Firm depending upon instructions from the client.

Where the Firm has been authorized to determine brokers through whom orders will be executed, a number of factors are considered. These include: execution capability, nature and frequency of sales coverage, depth of services provided, including back office and processing capabilities, financial stability and responsibility, reputation, commission rate, responsiveness to the Firm and the value of fundamental research services ("Research") provided by such brokers. Selecting a broker based on these factors may result in a brokerage commission in excess of that which another broker might have charged for effecting

the same transaction. The Firm regularly evaluates these factors in its ongoing selections of brokers. In selecting some brokers or dealers to execute transactions, the Firm may consider the value of Research in addition to the factors above.

The Firm's non-discretionary commission only accounts do not use the same strategies as the discretionary accounts whose commission dollars pay for research.

In exchange for the direction of commission dollars to certain brokers, the Firm may generate credits, which may be used to pay for Research provided by such brokers. To the extent, the Firm generates such credits, it will be receiving a benefit by reason of the direction of such commissions, because the Firm does not have to produce or pay for the Research. The Firm has an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution.

Clients will be dealt with on a fair and equitable basis by having purchase transactions allocated based on the cash available in each portfolio at the time of settlement. Block trades are organized by executing broker or custodian. On block trades, the Firm keeps a record of the execution process and rotates the order of execution after each block trade. Trade executions are staggered in order to avoid competing orders for best execution. The order of trades for each executing broker is changed each time. A log is kept by the trader of the order of executions for each trade. Shares are generally allocated on an average price basis across accounts at a given custodian. Partial executions are fully executed the next day; Partial executions are allocated on a pro-rata basis across all accounts on a particular day.

Aggregation

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients.

The Firm's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

Allocation

As a matter of policy, the Firm's allocation procedures must be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients. If possible, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

IPOs

The Firm as a matter of policy and practice does NOT participate or invest in any initial public offerings ("IPOs") which are offerings of securities that are frequently of limited size and limited availability.

Trade Errors

As a fiduciary, the Firm has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transactions, due to the Firm's actions, or inaction, or actions of others, the Firm's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting the Firm in any way.

If the error is the responsibility of the Firm, any client transaction will be corrected and the Firm will be responsible for any client loss resulting from an inaccurate or erroneous order.

The Firm's policy and practice is to monitor and reconcile all trading activity, identify and resolve any trade errors promptly, document each trade error with appropriate supervisory approval and maintain a trade error file.

Review of Accounts

The day-to-day supervision of each account is the responsibility of the assigned account manager and portfolio manager. On a monthly basis, the senior portfolio managers will review the performance of each account and implement portfolio strategy for the accounts according to each accounts' investment objectives.

Reviews may be conducted on a periodic basis and is undertaken due to a multitude of factors, including but not limited to: changes in market conditions, changes in securities positions, deposit or withdrawal of assets, changes in client investment objectives and communication with clients.

Investment Management clients receive written letters regarding their accounts at least quarterly, which includes a portfolio appraisal, and account statements from the custodian on a monthly basis.

Client Referrals and Other Compensation

Economic Benefits

In connection with the Firm's accounts introduced to Empire and the clearing firm utilized by Empire, any proceeds from sales of securities or dividends and distributions in the client's securities account may be swept into third party money market funds. In accordance with industry practice, the Firm may receive volume rebates from these sweep money market funds at the clearing firm utilized by Empire.

Third Party Solicitors

The Firm may pay referral fees to other registered investment advisers who refer clients to the firm for money management services ("Solicitors"). Compensation is individually negotiated with the Solicitors and the terms of a particular Solicitor's compensation are disclosed in a Solicitor's Disclosure Statement given to a so-introduced client. All such arrangements are in accordance with SEC Rule 206(4)-3 under the Investment Advisers Act of 1940.

Custody

As a matter of policy and practice, the Firm does not permit employees or the Firm to accept or maintain custody of client assets. It is our policy that we will not accept, hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them, including direct debiting of advisory fees. The Firm will not intentionally take custody of client cash or securities. The Firm has reasonable assurance that the custodian of each account is sending a statement to the client on at least a quarterly basis. If the Firm inadvertently takes possession of client funds or securities, the Firm will return these assets to the sender within three business days. For those clients where fees are directly debited by the clearing firm utilized by Empire, they will receive account statements from that qualified custodian.

Investment Discretion

Discretionary Authority for Trading

The Firm usually receives discretionary authority from the client at the outset of an advisory relationship defined through the investment management agreement.

For discretionary accounts, the Firm determines the suitability and amount of securities to be bought or sold, as well as the timing of the transactions consistent with the investment objectives of each client, the selection of the broker-dealer with whom the trade is executed, and subject to any limitations established by the client. Advisory clients may also provide written investment policy statements or written investment guidelines frequently including limitations. Such limitations generally include not investing in certain securities, types of securities, or industry sectors. Senior portfolio managers review, approve, and monitor as part of the firm's investment services, these guidelines, subject to any written revisions or updates received from a client.

Voting Client Securities

Proxy Voting

The Firm as a matter of policy and as a fiduciary to our clients has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. The Firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

The portfolio managers of the Firm have the responsibility for the implementation and monitoring of our proxy voting policy, practices, disclosures and record keeping, including outlining our voting guidelines in our procedures. For this purpose, the Firm intends to use Broadridge Investor Communication Solutions, Inc. ("Broadridge") as follows:

Summary of Proxy Voting Policy and Procedures

Introduction

We intend to adopt and implement policies and procedures according to Broadridge that we believe are reasonably designed to ensure that proxies are voted in the best interest of our clients, in accordance with our fiduciary duties and SEC Rule 206(4)-6 under the Investment Advisers Act of 1940. In addition to SEC requirements governing advisers, our proxy voting policies reflect the fiduciary responsibilities for ERISA accounts set out in Department of Labor Bulletin 94-2, 29 C.F.R. 2509.94-2 (July 29, 1994).

Statement of Proposed Policies and Procedures

Our responsibility for voting client proxies is limited to those other clients who have given us authority to vote.

In regards to corporate governance issues, we vote on the basis of what we believe to be in the best interests of the shareholder. In that regard, we occasionally vote against management. In regards to issues of social responsibility (broadly defined), we vote with management on a case-by-case basis unless instructed differently by clients. If there is a situation where a conflict arises between the Firm and our client, we default to Broadridge.

Proposed Procedures

Custodian banks are directed by the clients to forward proxy materials directly to Broadridge. Each proxy ballot received is matched to the securities to be voted, and a reconciliation proxy is established to account for all ballots held by the Firm. We intend to subscribe to a service from Broadridge, "ProxyEdge," which alerts us to upcoming annual meetings, and provides research account information along with real-time record keeping and reporting on issues that will be presented, together with a voting recommendation. A "Voting Record" is updated by Broadridge as ballots are received. "Proxy Reports" are prepared for the appropriate account, and any exceptions to voting against the recommendation of Broadridge are noted and retained. All ballots are to be voted electronically by Broadridge upon approval from the Firm.

Record Keeping

As required by Rule 204-2(c), Broadridge intends to maintain:

- a copy of these policies and procedures;
- proxy statements received regarding client securities;
- a record of each vote cast;
- a copy of any document created by us that was material to making a decision how to vote proxies on behalf of a client or that memorializes the basis for that decision; and
- each written request for proxy voting records and our written response to any (written or oral) client request for such records.

All proxy-voting records are maintained electronically for a period of five years and beyond. This information is accessible upon request.

Clients may request a copy of the policies and procedures, which may be updated from time to time, or for information on how proxies for their accounts were voted, by contacting:

Loretta Price, CJL 400 Madison Ave., Suite 6B New York, NY 10017; 212-888-6158
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Financial Information

The Firm has not been the subject of any bankruptcy petition and is not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitment to our clients.