

PART 2A OF FORM ADV: FIRM BROCHURE

Lionshead Wealth Management, LLC

**1212 Avenue of the Americas
Suite 1901
New York, NY 10036**

<http://www.lionsheadwealth.com/>

March 29, 2018

This Investment Adviser Brochure (“**Brochure**”) provides information about the qualifications and business practices of Lionshead Wealth Management, LLC (“**Lionshead**”). If you have any questions about the contents of this brochure, please contact Scott D. Lasky, Lionshead’s Chief Compliance Officer at (212) 967-5466 or scott@lionsheadwealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Lionshead is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. However, references to Lionshead as a registered investment adviser does not imply a certain level of skill or training.

Additional information about Lionshead is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This is Lionshead's annual Updating Amendment to Form ADV for the fiscal year ending December 31, 2017. Since the most recent Other-Than-Annual Amendment filed on September 20, 2017, there are no material changes to disclose.

Item 3: Table of Contents

Page

ITEM 1: COVER PAGE	1
ITEM 2: MATERIAL CHANGES	2
ITEM 3: TABLE OF CONTENTS.....	3
ITEM 4: ADVISORY BUSINESS.....	4
ITEM 5: FEES AND COMPENSATION	5
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	6
ITEM 7: TYPES OF CLIENTS	6
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	6
ITEM 9: DISCIPLINARY INFORMATION	10
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	10
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	11
ITEM 12: BROKERAGE PRACTICES	11
ITEM 13: REVIEW OF ACCOUNTS.....	13
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	14
ITEM 15: CUSTODY	14
ITEM 16: INVESTMENT DISCRETION	14
ITEM 17: VOTING CLIENT SECURITIES	15
ITEM 18: FINANCIAL INFORMATION	15

Item 4: Advisory Business

Item 4.A.

Lionshead Wealth Management, LLC (“**Lionshead**” or the “**Firm**”), is a Delaware limited liability company, formed in April 2017. Lionshead’s principal place of business is in New York, NY. As indicated on the Firm’s Form ADV Part 1A, Scott D. Lasky is Lionshead’s principal owner.

Item 4.B.

Lionshead is a full service, fee-based advisory boutique providing wealth management, investment advisory and financial consulting for individuals, businesses, non-profit organizations and foundations. The Firm works with clients to develop customized solutions that address a full range of financial issues. The Firm may provide financial and retirement planning, asset management, tax and estate planning and/or asset protection and insurance services for its clients. Our investment strategy focuses on each client’s short-term, intermediate and long-term goals and risk tolerance.

Financial and Retirement Planning

Lionshead undertakes a comprehensive review of client assets and liabilities, financial goals and obligations and applicable regulations to understand a client’s financial position. The Firm will then establish investment objectives for each client that seek to implement a responsible financial plan prior to retirement and enable the client to meet the financial challenges of retirement. Once investment objectives are adopted, the Firm will restructure existing assets to conform to the client’s investment objectives.

Asset Management

Lionshead practices custom management of portfolios on a discretionary basis tailored to the client’s investment objectives. Generally, Lionshead will attempt to create broadly diversified portfolios across market capitalizations, industries, sectors, asset classes and geographical regions. The Firm’s primary approach is to align portfolio allocation and structure with long-term financial goals and short-term liquidity needs.

Generally, Lionshead allocates client assets to third party asset managers but may also directly invest client assets in a wide range of asset classes including mutual funds and exchange traded funds. Through its retention of third party asset managers, clients may receive exposure to any of the following financial instruments: exchange listed securities, over-the-counter securities, corporate debt securities, municipal securities, mutual funds, United States government securities, options in securities and hedge funds and other alternative asset classes to accomplish this objective.

Tax and Estate Planning

The Firm consults clients on complex and highly specialized wealth transfers and provides recommendations regarding applicable estate tax minimization strategies. Clients will be provided advice on gifting, retaining appropriate insurance, establishing trusts or other legal vehicles and supporting philanthropic causes. Lionshead will also analyze each client’s assets and liabilities and offer tax recommendations with the goal of long term net worth maximization through tax minimization. The Firm may also advise clients on “like-kind” real estate exchanges, otherwise known as section 1031 exchanges. Under Section 1031 of the U.S. Internal Revenue Code, the exchange of certain types of property may defer the recognition of capital gains or losses due upon sale, and hence defer any capital gains taxes otherwise due. Lionshead works with the client to determine whether such an exchange may be beneficial, and if so, assists clients in identifying and evaluating appropriate exchange properties on the client’s behalf.

Asset Projection and Insurance

Lionshead will undertake a review of each client's asset protection coverage, analyzing the coverage and costs of existing life, long term disability, long term care and property/casualty insurance policies. The Firm will provide recommendations on enhancing or revising coverage.

Item 4.C.

Lionshead will tailor its advisory services to its client's individual needs based on meetings and conversations with each client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, Lionshead will address those restrictions with the client and incorporate into investment objectives.

Item 4.D.

Lionshead does not participate in a wrap fee program.

Item 4.E.

As of December 31, 2017, Lionshead managed \$55,380,050 in client assets on a discretionary basis and \$36,064,251 on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5.A. and 5.B.

Lionshead is compensated for its services by its clients through quarterly asset-based fees or on retainer.

Asset-based Fee

Pursuant to an investment advisory agreement, the client will pay Lionshead a quarterly management fee, payable in advance, based on the value of portfolio assets of the account managed by the Firm as of the opening of business on the first business day of each quarter. Lionshead's annual management fee will generally be in the range of .30% to 1.00% depending on the client's total assets under management. Lionshead may negotiate fees under certain circumstances, at its sole discretion.

Asset management fees will be automatically deducted, in advance, from the client account on a quarterly basis by the qualified custodian based on instructions from Lionshead. As part of the account establishment process, the client will give written authorization permitting Lionshead to be paid directly from their account held by the custodian according to this process.

Retainer Fee

Lionshead may charge a fixed fee for its advisory services as contracted for with client in advance. Fixed fees may be negotiated in advance at the discretion of Lionshead.

Generally, fixed fee-based clients are billed quarterly or annually. If the client terminates an arrangement with Lionshead in between billing cycles, Lionshead will refund to the client a pro-rata share of the fee the client paid for services rendered. Under no circumstances will Lionshead charge more than \$1200 more than 6 months in advance.

Item 5.C.

Lionshead's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to Lionshead's fee, and Lionshead does not receive any portion of these commissions, fees, and costs.

All fees paid to Lionshead for its services are separate and distinct from the fees and expenses charged by third-party investment managers. Each third-party investment manager used involves different custodial, administrative, and fee arrangements, and may require certain minimum initial account investments. These fees will generally include a management fee and possible other fees. The actual management fees may be higher or lower for specific independent money managers employing similar strategies. Lionshead's clients are responsible for these fees and expenses and are exclusive of and in addition to Lionshead's fee, and Lionshead does not receive any portion of these commissions, fees, and costs.

Item 5.D.

Lionshead's asset-based fee is payable in advance. Upon termination, fees paid in advance will be prorated to the date of termination and any unearned fees will be refunded to client.

Item 5.E.

Lionshead and its employees may receive commissions for the sale of fixed life insurance/broker life insurance policies from clients and individuals the Firm does not consider clients. In addition, Lionshead and its employees may receive fees for 1031 consulting services. Other than the potential compensation discussed above, neither Lionshead nor its supervised persons receive compensation for the sale of securities or other investment products, and mutual funds.

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

Lionshead does not charge performance based fees.

Item 7: Types of Clients

Lionshead provides its suite of services to individuals, high net worth individuals, including their trusts and retirement accounts as well as businesses, charitable organizations and foundations.

The minimum initial capital commitment generally required to establish a client relationship is \$500,000, however, account minimums may be negotiated in advance based at the discretion of Lionshead.

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

Item 8.A.

Generally, Lionshead will allocate client assets in an attempt to create broadly diversified portfolios across market capitalizations, industries, sectors, asset classes and geographical regions. The Firm primarily invests client portfolios in a mix of active and passive mutual funds, ETFs and independent investment managers. Investments are selected based on both quantitative and qualitative analysis. The Firm's methods of analysis and investment strategies are normally utilized across all of Lionshead's clients, as applicable. If appropriate, Lionshead may employ a smart beta strategy intended to improve returns, reduce risks and enhance diversification.

One method of analysis or investment strategy is not more significant than another as Lionshead is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

Lionshead may allocate a portion of a client's investment assets among one or more unaffiliated independent investment managers in accordance with the client's designated investment objectives. In such situations, the independent investment manager shall have day-to-day responsibility for the active discretionary management of the allocated assets. Lionshead shall continue to render investment management services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives.

Factors which Lionshead considers when selecting and recommending independent investment managers include the management style (including turnover rate), performance, reputation, financial strength, reporting, pricing, and research. Generally, independent investment managers selected by Lionshead will have strong buy and sell disciplines, robust risk controls (including limits on position size) and consistent long strategies.

Lionshead maintains a disciplined research and due diligence process to identify independent investment managers suitable for client investment and also maintains ongoing annual due diligence and review over the recommended firms. Before a client establishes an account with an independent investment manager, the client shall also receive the independent investment manager's written disclosure statement specifying its fees and services.

Item 8.B and Item 8.C.

Every type of investment, including mutual funds, involves risk. Risk refers to the possibility that clients will lose money (both principal and any earnings) or fail to make money on an investment.

Generally speaking, risk and potential return are related. This is the risk/return trade-off. Higher risks are usually taken with the expectation of higher returns at the cost of increased volatility. While an investment with higher risk has the potential for higher return, it also has the greater potential for losses or negative returns. However, with any investment you could lose all or part of your investments managed by Lionshead, and your account's performance could trail that of other investments. Some of those risks are:

Asset Class Risk

Securities in client portfolio(s) or in underlying investments such as mutual funds may underperform in comparison to the general securities markets or other asset classes.

Concentration Risk

To the extent that Lionshead recommends portfolio allocations that are concentrated in a particular market, industry or asset class, client portfolio(s) may be susceptible to loss due to adverse occurrences affecting that market, industry, or asset class.

Credit Risk

Fixed income investments are subject to credit risk. An issuer's credit quality depends on its ability to pay interest on and repay its debt and other obligations. Defaulted securities (or those expected to default) are subject to additional risks in that the securities may become subject to a plan of reorganization that can diminish or eliminate their value. The credit risk of a security may also depend on the credit quality of any bank or financial institution that provides credit enhancement for the security.

Equity Securities Risk

Equity securities are subject to changes in value that may be attributable to market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than other types of investments.

Growth Securities Risk

Growth companies are companies whose earnings growth potential appears to be greater than the market, in general, and whose revenue growth is expected to continue over an extended period. Stocks of growth companies or "growth securities" have market values that may be more volatile than those of other types of investments. Growth securities typically do not pay a dividend, which may help cushion stock prices in market downturns and reduce potential losses.

Issuer Risk

Client performance depends on the performance of individual securities in which a client is invested. Any issuers may perform poorly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Inflation Risk

This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the real value of your assets may decline, and income earned may have less value.

Interest Rate Risk

Many investments are subject to interest rate risk, which is the risk that the value of a security will decline because of a change in general interest rates. Investments subject to interest rate risk will usually decrease in value when interest rates rise and rise in value when interest rates decline. Also, securities with long maturities typically experience a more pronounced change in value when interest rates change. Interest rate risk most directly affects the value of fixed income securities, but many equity securities can also change in value due to changes in interest rates.

Investment Risk

Investing in securities involves many inherent risks, including the risk of loss that clients should be prepared to bear. Investments managed by Lionshead are no exception. Securities fluctuate in value, depending on many factors that are unpredictable and outside of Lionshead's control. There is no guaranty that the future performance of any specific investment or investment strategy recommended or undertaken by Lionshead will be profitable or will equal any specific performance level.

Management Risk

The performance of a client's account is subject to the risk that the Firm's investment management strategy may not produce the intended results.

Market Risk

Client accounts could lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security may decline due to general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected.

Market Trading Risks

Client accounts face numerous market trading risks, including the potential lack of an active market for investments held in an account and losses from trading in secondary markets.

Mutual Funds and Exchange Traded Funds ("ETF")

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Passive Investment Risk

Lionshead may use a passive investment strategy that is not actively managed where the Firm does not attempt to take defensive positions in declining markets.

Larger Company Securities Risk

Securities of companies with larger market capitalizations may underperform securities of companies with smaller and mid-sized market capitalizations in certain economic environments. Larger, more established companies might be unable to react as quickly to new competitive challenges, such as changes in technology and consumer tastes. Some larger companies may be unable to grow at rates higher than the fastest growing smaller companies, especially during extended periods of economic expansion.

Liquidity Risk

A security may not be able to be sold at the time desired without adversely affecting the price.

Regulatory Risk

Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Smaller Company Securities Risk

Securities of companies with smaller market capitalizations, historically, tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories, or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

Value Style Investment Risk

Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise when the issues which caused the valuation of the stock to be depressed are resolved. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is a risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in value. Finally, there is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless.

Derivatives Risk

The use of derivatives such as futures, options, and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

Small Firm Risk

Lionshead is reliant on research from sources including Wall Street firms we have deemed to be reliable—including hedge funds—to help us in our investment decisions. In addition, Lionshead do not have the financial resources that other, larger firms have to invest in market data systems or industry consultants to provide insight on specific companies or industries in which we may invest.

Item 9: Disciplinary Information

Neither Lionshead nor any of its supervised persons have any reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Neither Lionshead nor any of its management persons are registered or have an application pending to register as a broker-dealer.

Item 10.B.

Neither Lionshead nor any of its management persons are registered or have an application pending to register with National Futures Association.

Item 10.C.

Neither Lionshead nor any of its management persons are registered representative of a broker-dealer. Lionshead's primary business is as an investment advisor as described in this brochure. Lionshead and its employees may receive commissions for the sale of fixed life insurance/broker life insurance policies from individuals the Firm does not consider clients.

Item 10.D.

Lionshead does not receive, directly or indirectly, compensation from investment managers that it selects for its clients.

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

Item 11.A.

Employees of Lionshead may only purchase and sell securities in accordance with the Firm's Code of Ethics to which all employees are subject. This policy is monitored by the Chief Compliance Officer.

Employees are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

The Code of Ethics includes the following points:

- A statement of the standard of business conduct,
- Reporting of gifts and entertainment,
- Policy regarding employees purchasing or selling, directly or indirectly, existing or contemplated securities for the Funds' investment portfolio, and any security for which the Employee may have received material non-public information,
- All employees are required to pre-clear certain purchases and sales of securities through the Chief Compliance Officer for personal accounts,
- Additionally, employees are subject to strict reporting requirements regarding personal holdings,
- Employees must acknowledge in writing having received and read a copy of the Code of Ethics and
- Any exceptions to the above need prior approval of the Chief Compliance Officer.

A copy of the Firm's Code of Ethics is available to investors and prospective investors upon request.

Item 11.B through Item 11.D.

The Firm and/or supervised persons may buy or sell for their personal accounts securities identical to or different from those recommended to clients. In addition, any supervised person(s) may have an interest or position in a certain securities which may also be recommended to a client. It is the expressed policy of Lionshead that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Item 12: Brokerage Practices

Selection of Brokers and Best Execution

Lionshead is not obligated to deal with any broker or group of brokers in executing client account transactions except when directed by a client to do so. The Firm generally executes transactions through the client's custodian.

In the event Lionshead selects a broker/dealer for a client transaction, Lionshead will seek the best combination of net price and execution for client accounts, and may consider other factors, including the broker's trading expertise, stature in the industry, execution ability, facilities, clearing capability, financial services offered, long term relations with Lionshead, reliability and financial responsibility, timing and size of order and execution, difficulty of execution, current market conditions and depth of the market. Transaction charges, being a component of price, are also considered as a factor in making such determination. Lionshead does not obligate itself to seek the lowest transaction charge in all cases except to the extent that it contributes to the overall goal of obtaining the best results for clients. A higher transaction charge on exchange and over-the-counter trades may be determined reasonable in light of the value of brokerage and research services provided. When Lionshead has discretion in the selection of brokers, commissions may be discounted depending on the market activity for the issue, the size of the order, and the long-term relationship between the broker and Lionshead.

Lionshead will monitor and evaluate the performance and execution capabilities of the brokers it selects to transact orders to verify consistent satisfactory service. Lionshead will periodically and systematically review its policies and procedures regarding recommending broker-dealers to its clients in light of its duty to obtain best execution.

Brokerage for Client Referrals

Lionshead does not consider, when selecting brokers, whether Lionshead or a related person receives or would receive client referrals from the broker or third party in return for the client referral.

Directed Brokerage

Lionshead will attempt to effect transactions directed by a client to a particular broker in a manner consistent with its policy of seeking best execution. A client should be aware that doing so may cost the client more money because of potentially higher commissions due to Lionshead's inability to negotiate commission rates.

Research and Soft Dollars

Lionshead does not have any commitments or understandings to trade with specific brokers or to generate a specific level of brokerage commission with a particular broker to receive discounted brokerage or research services.

Order Aggregation

Lionshead may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Lionshead's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be

determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Lionshead may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Investment Allocation

Lionshead may give advice or take action with respect to the investments of one or more client's account that may not be given or taken with respect to other client account with similar investment programs, objectives, and strategies. Accordingly, client accounts with similar strategies may not hold the same securities or instruments or achieve the same performance. Lionshead also may advise client accounts with conflicting programs, objectives or strategies. These activities also may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more client account. Finally, Lionshead and its personnel may have conflicts in allocating their time and services among the client account. Lionshead will devote as much time to each client account as Lionshead deems appropriate to perform its duties in accordance with its management agreements.

Lionshead manages investments on behalf of a number of clients. Certain clients have investment programs that are similar to or overlap and may, therefore, participate with each other in investments. It is the policy of Lionshead to allocate investment opportunities for client account fairly and equitably, to the extent possible, over a period of time. Lionshead, however, will have no obligation to purchase, sell or exchange any security or financial instrument for a client account which Lionshead may purchase, sell or exchange for another client account if Lionshead believes in good faith at the time the investment decision is made that such transaction or investment would be unsuitable, impractical or undesirable for a particular client account.

Lionshead generally makes investment decisions among client accounts depending on the particular investment strategy pursued by each client account. Allocations among client accounts within a particular strategy are then made generally on a pro rata basis in proportion to the relative value of each client account eligible net assets, or on a pro rata basis in proportion to the actual position size held by each client account. However, Lionshead may take into consideration a number of additional factors, including, among others, the nature and size of the proportion of a securities issue likely to be available to Lionshead or the nature and size of the proposed sale; the investment objectives and investment strategy, tax consequences (if applicable), risk tolerances, time horizons and restrictions and guidelines of client account; the eligibility to invest in initial public offerings; the relative size and cash availability of the applicable strategy within client account; the ability to borrow and the cost of borrowed funds; legal restrictions, including those that may arise in foreign jurisdictions; the liquidity of the investment relative to the need of each client account; the degree of specialization of a client account relative to the investment offered; the relative historical participation of a client account in the investment; the difficulty of liquidating an investment for more than one clients; the possibility that an allocation may result in a small or odd lot; new clients with a substantial amount of investable cash; and other factors that may be considered relevant.

Investment opportunities considered by Lionshead to be appropriate for client accounts following similar investment strategies will generally, over time, be equitably allocated based on considerations such as relative capital, specific investment guidelines, composition of the portfolios at the time of purchase and tax considerations. Lionshead may combine purchase or sale orders on behalf of client accounts and allocate the securities or other assets so purchased or sold, on an average price basis, among such accounts. Lionshead may enter into arrangements with brokers to open such "average price" accounts wherein orders placed during a trading day are placed on behalf of client accounts and are allocated among such accounts using an average price.

Item 13: Review of Accounts

Investment advisory client accounts are monitored on an ongoing basis by qualified individuals including but not limited to the Chief Compliance Officer. The nature of the review is to determine if the investments are in line with the client's stated objectives, although other reviews may be performed. The reviews are performed on daily, weekly, monthly and/or quarterly basis, depending on the nature of the review.

Qualified individuals utilize electronic surveillance tools that enable them to review many accounts and/or account related data based on exceptions or other measures. The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts. Lionshead may provide periodic reports to clients through an online investor portal. Clients are encouraged to carefully review these documents, and to contact Lionshead with any questions, conflicts or concerns.

Item 14: Client Referrals and Other Compensation

Lionshead does not pay any third parties for referrals, and does not receive any special or added compensation from any sub-advisers or other unrelated third parties for client referrals.

Item 15: Custody

Clients may authorize Lionshead in the Investment Management Agreement, or in writing at any time, to debit investment management fees directly from the client's account held at an unaffiliated qualified custodian. Lionshead has reasonable belief that each client receives a custodial statement at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Lionshead.

While Lionshead may assist clients with establishing and maintaining accounts at a custodian, Lionshead shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the custodian. Lionshead has no direct affiliations with any custodian.

Clients are urged to review carefully all statements and the custodial records to the account statements or other reports provided by Lionshead. Clients may notice a difference in the total value of their account as reported by Lionshead when compared to the custodian statement values. Custodian statements generally reflect values based on settlement dates, while Lionshead's statements reflect values based on trade dates.

Lionshead has arrangements with Schwab to custody separately managed account assets. If clients wish to establish an account with Schwab, the client will sign a Schwab account agreement along with a Lionshead Investment Management Agreement.

Due to the Firm's ability to transfer assets between certain client accounts, the Firm is deemed to have custody over these accounts. The Firm complies with the procedures set forth in Investment Adviser Association, SEC Staff No-Action Letter (February 21, 2017) and does not undertake a surprise custody audit on those accounts.

Item 16: Investment Discretion

Except where Lionshead has delegated investment discretion to another investment manager, Lionshead serves as discretionary investment advisor to clients with full power and authority to supervise and make investment decisions on behalf of the client's account without prior consultation with clients. Clients may impose reasonable guidelines or restrictions upon Lionshead's ability to invest on their behalf; provided, however, that a restriction request may not be honored if it is fundamentally inconsistent with the Firm's investment philosophy, runs counter to the client's stated investment objectives, or would prevent Lionshead from properly servicing client accounts. Lionshead's investment decisions and advice with respect to each client account are subject to each client's investment objectives and guidelines, as set forth in the client's investment management agreement and investment policy statement, as well as any written instructions provided by the client to Lionshead.

Item 17: Voting Client Securities

Lionshead has adopted and implemented policies and procedures for voting proxies with respect to portfolio securities held by Lionshead on behalf of its clients. The policies and procedures are reasonably designed to ensure that proxies are voted in the clients' best interest, in accordance with the Firm's fiduciary duties and Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. Lionshead considers the "best interests" of its clients to mean their best long-term economic interests.

General Statement of Policies and Procedures

Lionshead votes proxies for the exclusive benefit, and in the best economic interest, of its clients. Such exercise of voting rights shall be subject to the same standard of care as is generally applicable to Lionshead's performance of its duties, as set forth in the advisory agreement with each client. The policies and procedures described here are designed to be guidelines. However each vote is ultimately cast on a case-by-case basis, taking into consideration the relevant facts and circumstances at the time of the vote. Any material conflicts that may arise will be resolved in the best interests of the Firm's clients.

Clients may obtain a copy of Lionshead's complete proxy voting policies and procedures upon request.

Clients may also request and obtain information from the Firm on any proxies voted by Lionshead on behalf of their account(s).

Item 18: Financial Information

Item 18A.

Lionshead does not require prepayment of asset-based fees more than six months in advance.

Item 18B.

Currently, Lionshead and its affiliates are not aware of any financial condition that is likely to impair Lionshead's ability to meet its contractual obligations and commitments to clients.

Item 18C.

Lionshead was not the subject of a bankruptcy petition at any time during the past ten years.