



## FORM ADV PART 2A

### BROCHURE

Effective April 13, 2020

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

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

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



## SUMMARY OF MATERIAL CHANGES

### Background Information

Form ADV Part 2 requires registered investment advisors to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's brochure, the adviser must notify clients and disclose those changes in the updated brochure.

### Why am I receiving this notice?

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

### Updated Brochure – Effective Date of This Notice

January 1, 2020

### Summary of Material Changes

Below is a summary of the material changes made to the Lake Street Advisors Brochure when compared to the previous annual filing of the Form ADV:

- ✓ Section 15 has been updated to reflect that LSA is deemed to have custody of certain client accounts where the client has authorized Third Party Standing Letters of Authorization.

### Annual Offer to Clients

A copy of the Lake Street Advisors complete brochure is available at no cost by email to [brian.durkin@lakestreetadvisors.com](mailto:brian.durkin@lakestreetadvisors.com) or upon written request to:

Lake Street Advisors  
Brian J. Durkin, Chief Compliance Officer  
25 Chestnut Street, Suite 200 North  
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PRIVACY NOTICE

BROCHURE SUPPLEMENT (ADV PART 2B)

## ITEM 4 - ADVISORY BUSINESS

### HISTORY, ORGANIZATION, LEADERSHIP, AND PRINCIPAL OWNERS

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

Founded in 2003 as Lake Street Advisors, LLC, today LSA serves about 52 high-wealth family clients. Buddy Webb is the managing partner who serves as LSA’s chief executive and oversees a team of about 30 employees. Partners Carolyn Decker, Melissa Olszak, and Joe Chase (1/1/2020) are officers and directors and are responsible for client service and relationship management. Buddy, Carolyn, and Melissa are members of the Leadership Team which also includes officers and directors; Bev Daly (Human Resources), Matt Kreger (Operations), and Brian Durkin (Compliance and Finance). Buddy and the Leadership Team are responsible for management, supervision, and oversight of the LSA business.

### FOCUS FINANCIAL PARTNERS, LLC

LSA is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, [Partner Firm] is a wholly-owned subsidiary of Focus Operating, LLC (“Focus Operating”), which is a wholly-owned subsidiary of Focus LLC. Focus Financial Partners Inc. (“Focus Inc.”) is the sole managing member of Focus LLC and is a public company traded on the NASDAQ Global Select Market. Focus Inc. owns approximately two-thirds of the economic interests in Focus LLC.

Focus Inc. has no single 25% or greater shareholder. Focus Inc. is the managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is through the voting rights and Board at Focus Inc. As of the end of 2019, investment vehicles affiliated with Stone Point Capital, LLC (“Stone Point”) had a greater than 25% voting interest in Focus Inc., and Stone Point had the right to designate two of seven directors on the Focus Inc. Board. As of the end of 2019, investment vehicles affiliated with Kohlberg Kravis Roberts & Co. L.P. (“KKR”) had a less than 25% voting interest in Focus Inc., and KKR had the right to designate one of seven directors on the Focus Inc. Board.

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

### MULTI-FAMILY OFFICE AND WEALTH MANAGEMENT SERVICES

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

- ✓ Holistic Financial Planning
- ✓ Asset Allocation, Investment Management, and Selection of Other advisers (Hedge Funds and Private Equity)
- ✓ Financial Reporting (Personal Balance Sheet or Net Worth)
- ✓ Cash Flow and Liquidity Reporting

- ✓ Gift & Estate Planning
- ✓ Insurance and Asset Protection Planning
- ✓ Income Tax Planning
- ✓ Other Optional Services such as Bill Payment Administration and Concierge Services

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

## FINANCIAL PLANNING SERVICES

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

## INVESTMENT MANAGEMENT SERVICES

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

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

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

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

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

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

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

## REGULATORY ASSETS UNDER MANAGEMENT

As of December 31, 2019, LSA manages approximately \$2.6 Billion in Regulatory Assets Under Management (RAUM) of which approximately \$753 Million represents Discretionary RAUM and \$1.85 Billion represents Non-Discretionary RAUM.

## CLIENT OBLIGATIONS

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

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

## BROCHURE - DISCLOSURE DOCUMENT DELIVERY

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

A copy of the Lake Street Advisors complete brochure is available by email to [brian.durkin@lakestreetadvisors.com](mailto:brian.durkin@lakestreetadvisors.com) or upon written request to: Lake Street Advisors, Brian J. Durkin, Chief Compliance Officer, 25 Chestnut Street, Suite 200 North, Portsmouth, NH 03801

## ITEM 5 - FEES AND COMPENSATION

### CALCULATION AND METHOD OF PAYMENT FOR ADVISORY FEES

LSA's fees may be based on a percentage of client's assets under management or may be a fixed annual fee. Fees are typically calculated annually using the valuations as of September 30 of each year and presented to the client for review and approval. Fees are generally payable quarterly in advance and deducted directly from the client's account(s) assets held at a broker-dealer or qualified custodian. LSA will only deduct advisory fees from the qualified custodian account(s) with prior written permission granted by the client in the Investment Advisory Agreement. LSA will provide the client an informational invoice showing the fee amount charged to the client account(s). LSA will confirm that the qualified custodian is sending quarterly statements to each client or notifying clients that statements are available on the custodian's web portal.

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

LSA may combine the account values of family members to determine the advisory fees which may result in paying a reduced fee based on the available breakpoints in our investment management fee schedule described below.

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

Other clients' fees and fee payment arrangements may differ from those described above.

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

### INVESTMENT MANAGEMENT FEES

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

- 0.70% on the first \$10 million
- 0.50% on the next \$10 million
- 0.40% on the next \$30 million
- 0.30% on the next \$100 million
- Above \$150 million – negotiable

LSA will present the fee calculation to the client for approval at the inception of the relationship and annually thereafter. Fees are payable quarterly in advance. The client's account(s) at a qualified custodian will be automatically debited and an informational invoice sent to the client. Investment assets under management is generally the value of all financial

assets including assets managed by LSA and assets managed by the other advisers selected, excluding: tangible personal property; residential real property; employer stock, stock options, and other employer restricted stock (before its liquidation); and any other assets that LSA and the client agree in writing to exclude.

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

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

## FINANCIAL PLANNING FEES

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

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

## REASONABLENESS OF ADVISORY FEES

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

## FAMILY OFFICE – BILL PAYMENT ADMINISTRATION FEES

As an optional service, bill payment administration service fees generally ranges between \$20,000 and \$50,000 per year. Fees are determined on a case by case basis and may be higher than the range described and will depend on the complexity and resources needed to meet the client's bill payment needs.

## OTHER FEES, EXPENSES, AND CHARGES

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



## TERM AND TERMINATION

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

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

### PERFORMANCE-BASED FEES

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

### SIDE BY SIDE MANAGEMENT

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

## ITEM 7 - TYPES OF CLIENTS

LSA primarily serves high net worth individuals, high-wealth families, trusts, estates, family partnerships (LLCs), charitable organizations, and foundations. LSA generally works with accredited investors, qualified purchasers, and sophisticated clients having \$20 million or more in assets.

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

### METHODS OF ANALYSIS

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

given level of risk. MPT quantifies the benefits of diversification and LSA believes a well-diversified portfolio is critical to successful investing.

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

#### Asset Allocation Modeling

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

#### Manager Selection and Due Diligence

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

- ✓ Form ADV and Brochure Form ADV Part 2A
- ✓ Marketing Materials
- ✓ Advisory Agreements
- ✓ Investment Minimums and Commitments
- ✓ E&O, D&O, Fidelity Bond, ERISA Bond
- ✓ Recent Regulatory Examination Reports
- ✓ U-4 Forms for Officers, Directors, and Portfolio Managers
- ✓ Performance Track Record

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

#### Fundamental Analysis

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

#### Technical Analysis

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

## Quantitative Analysis

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

## INVESTMENT STRATEGIES

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

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

### Long-Term Purchases

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

### Short-Term Purchases

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

### Hedging

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

### Short Sales

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

### Leverage or Margin

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

## Writing or Selling Options

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

## MODEL PORTFOLIOS

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

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

## RISK FOR CLIENTS TO CONSIDER BEFORE INVESTING

### General Investing Risk

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

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

### Market Risk

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

### LSA Methods of Analysis and Investment Strategies Risks

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

### Foreign Securities, Emerging Markets, and Currency risks

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

#### Liquidity Risk

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

#### Interest Rate Risk

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

#### Credit Risk

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

#### Market Timing, Hedging, and "Whip Saw" Risks

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

#### Exchange Traded Fund (ETF) Risk

ETFs face market trading risks including potential liquidity issues or lack of an active market for shares, losses from trading in the secondary markets, and disruption in the creation / redemption process of the ETF. Any of these factors may lead to a wide spread and the ETF trading at a substantial premium or discount to its Net Asset Value (NAV).

## ITEM 9 - DISCIPLINARY INFORMATION

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

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

## ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### FOCUS FINANCIAL PARTNERS

As noted above in response to Item 4, certain investment vehicles managed by Stone Point collectively are principal owners of Focus LLC and Focus Inc., and certain investment vehicles managed by KKR collectively are minority owners of Focus LLC and Focus Inc. Because LSA is an indirect, wholly-owned subsidiary of Focus LLC and Focus Inc., the Stone Point and KKR investment vehicles are indirect owners of LSA. None of Stone Point, KKR, or any of their affiliates participates in the management or investment recommendations of our business.

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

### CODE OF ETHICS

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

A copy of the Code of Ethics is available upon request to [brian.durkin@lakestreetadvisors.com](mailto:brian.durkin@lakestreetadvisors.com) or upon written request to: Lake Street Advisors, Brian J. Durkin, Chief Compliance Officer, 25 Chestnut Street, Suite 200 North, Portsmouth, NH 03801

### CONFLICTS OF INTEREST POLICY AND INVENTORY

An important goal of this Brochure is to disclose any material conflicts of interest. In an effort to fully disclose these conflicts, LSA has prepared a Conflicts of Interest Policy and Inventory which is used by the Chief Compliance Officer to identify, manage, and disclose these conflicts. Where material conflicts cannot be avoided, they must be disclosed to clients and prospective clients in this Brochure.

## PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

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

## EMPLOYEE PERSONAL SECURITIES TRANSACTIONS

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

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

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

## OUTSIDE BUSINESS ACTIVITIES (OBA)

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

# ITEM 12 - BROKERAGE AND TRADING PRACTICES

## BROKER-DEALER / CUSTODY ACCOUNTS

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

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

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

amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

#### DUTY TO OBTAIN BEST EXECUTION

LSA seeks to achieve the best possible result in trading client accounts. LSA monitors execution quality by obtaining reporting from the broker-dealers on a quarterly basis.

#### TRADING “BUNCHING” OR “BLOCK TRADES”

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

#### TRADING ROTATION

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

#### DIRECTED BROKERAGE

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

#### SOFT DOLLAR ARRANGEMENTS

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

## ITEM 13 - REVIEW OF ACCOUNTS

#### INITIAL AND ANNUAL REVIEWS

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

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



## QUARTERLY CLIENT REPORTING

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

## ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

### USE OF SOLICITORS

Not applicable. LSA does not use solicitors.

### AFFILIATES

LSA's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include LSA, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including LSA. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including LSA. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause LSA to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including LSA. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

Conference sponsorship in the previous years have been provided by firms such as:

- ✓ BlackRock, Inc.
- ✓ Charles Schwab & Co., Inc.
- ✓ eMoney Advisors, LLC
- ✓ Fidelity Brokerage Services / Fidelity Institutional Asset Management LLC
- ✓ J.P. Morgan Asset Management
- ✓ Lord Abbett & Co.
- ✓ Orion Advisor Services, LLC

## ITEM 15 - CUSTODY

### USE OF A QUALIFIED CUSTODIAN

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

### AUTOMATIC DEDUCTION OF LAKE STREET ADVISOR'S FEES

LSA will have the ability, with the client's prior written authorization, to have its advisory fees debited from the client account(s) at the qualified custodian. LSA will provide the client an informational copy of the invoice each quarter. LSA will confirm that the qualified custodian is sending quarterly statements to each client or notifying clients that statements are available on the custodian's web portal.

### PERSONAL TRUSTEE SERVICES

LSA nor any of its employees offer or act as personal trustee to any client.

### BILL PAYMENT ADMINISTRATION SERVICES

LSA offers an optional administrative service to clients to assist them with paying their bills. LSA does not have check writing authorization on any client account and all bill payments are authorized by the client.

### THIRD PARTY STANDING LETTERS OF AUTHORIZATION

Although LSA does not physically hold client's assets, LSA is deemed to have custody of certain client accounts where the client has authorized Third Party Standing Letters of Authorization (TPSLOAs) where the client has given LSA standing instructions to direct the qualified custodian to send funds periodically from the client's account to an account not owned by the client. An example would be funding a capital call based on a commitment when funds are requested by a private equity fund manager to make an investment.

## ITEM 16 - INVESTMENT DISCRETION

### DISCRETIONARY TRADING AUTHORIZATION

Discretionary investment management services may be engaged in the Investment Advisory Agreement. Such authorization will grant LSA discretionary trading authorization to determine the specific securities to buy or sell and the amount of each transaction without requiring the client's approval prior to each transaction. Discretionary trading

authority must also be granted by the client to LSA on the appropriate forms for each broker-dealer or custodian where the assets will be held.

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

#### REASONABLE CLIENT IMPOSED RESTRICTIONS

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

## ITEM 17 - VOTING CLIENT SECURITIES

#### PROXY VOTING

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

## ITEM 18 - FINANCIAL INFORMATION

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

## ITEM 19 - ADDITIONAL INFORMATION

#### LSA CLIENTS

LSA manages assets for wealthy individuals and families, many of which generated their wealth in the investment industry managing hedge funds and private equity firms. Some of these clients continue to work in the industry and may have an interest in other advisers, hedge funds, or private equity investments that could be considered as investment opportunities for LSA's clients. This represents a potential conflict of interest as LSA may have an incentive to place client assets with those investments. To mitigate this conflict any selection of other advisers and ongoing due diligence should consider if the adviser, hedge fund, or private equity investment has any affiliation with an LSA client.

#### CYBERSECURITY

The computer systems, networks, and devices used by LSA and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, and security breaches.

Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

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

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

# FACTS

## WHAT DOES LAKE STREET ADVISORS GROUP, LLC (“LSA”) DO WITH YOUR PERSONAL INFORMATION?

### Why?

Financial services companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

### What?

The types of personal information we collect and share depends on the types of services you have with us. This information can include:

- Your Social Security number, income, and wealth information
- Account balances and transaction history
- Investment experience and account transactions

When you are *no longer* our customer, we will only share your information as described in this notice.

### How?

All financial companies need to share customer’s personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer’s personal information, the reasons LSA chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information	Does LSA share?	Can you limit this sharing?
<b>For our everyday business purposes</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don’t share
<b>For our affiliates’ everyday business purposes</b> information about your transactions and experiences	Yes	No
<b>For our affiliates’ everyday business purposes</b> information about your creditworthiness	No	We don’t share
<b>For non-affiliates to market to you</b>	No	We don’t share

### Questions?

Call (603) 610-4100 or go to [www.lakestreetadvisors.com](http://www.lakestreetadvisors.com)

## Who we are

### Who is providing this notice?

LAKE STREET ADVISORS GROUP, LLC ("LSA")

## What we do

### How does LSA protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

### How does LSA collect my personal information?

We collect your personal information, for example, when you

- Open an account or give us your income information
- Tell us about your portfolio or deposit money
- Enter into an investment advisory agreement

We also collect your personal information from other companies.

### Why can't I limit all sharing?

Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes—information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

## Definitions

### Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Our affiliates include Focus Operating, LLC.*

### Non-affiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *LSA does not share with non-affiliates so they can market to you.*

### Joint marketing

A formal agreement between non-affiliated financial companies that together market financial products or services to you.

- *LSA does not jointly market.*



## Firm Brochure Supplement

### ADV Part 2B

Effective February 28, 2020

Contact: Brian J. Durkin, Chief Compliance Officer

**Corporate Headquarters:**

25 Chestnut Street, Suite 200 North

Portsmouth, NH 03801

Telephone: (603) 610-4100

Fax: (603) 218-6232

**Boston Office:**

101 Federal Street, Suite 2215

Boston, MA 02110

Telephone: (617) 303-5100

Fax: (617) 345-9345

**Website & Social Media:**

[www.lakestreetadvisors.com](http://www.lakestreetadvisors.com)

<https://www.linkedin.com/company/2358042/>

**Email:**

[Info@lakestreetadvisors.com](mailto:Info@lakestreetadvisors.com)

This Brochure Supplement provides information about the qualifications of Lake Street Advisors investment advisory team and supplements the Form ADV Part 2A Firm Brochure and Disclosure Document. If you have any questions about the contents of this brochure supplement, please contact us at 603-610-4100 or by email to [compliance@lakestreetadvisors.com](mailto:compliance@lakestreetadvisors.com)

The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about Lake Street Advisors is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Norman E. “Buddy” Webb III, CFA<sup>®</sup>** **Managing Partner**  
**Investment Adviser Representative**



#### **Educational Background**

Massachusetts Institute of Technology, B.S., Chemical Engineering, Minor in Economics, 1998. Harvard Business School, M.B.A., 2004



#### **Business Experience**

Lake Street Advisors Group, LLC, Managing Partner, 4/2017 – Present

Lake Street Advisors, LLC, Director of Investments, 1/2010 – 4/2017

Lake Street Advisors, LLC, Investment Analyst, 10/2007 - 1/2010

Jefferson Pilot Securities Corporation, Registered Representative, 01/2007 - 10/2007

**Born** in 1976

#### **Disciplinary Information**

None

#### **Other Business Activities**

Member, LSA Management, LLC serving as an Officer of Lake Street Advisors Group, LLC responsible for management, supervision, and oversight.

#### **Additional Compensation**

May directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Lake Street Advisors

#### **Supervision**

Brian J. Durkin, Chief Compliance Officer, and Norman E. “Buddy” Webb III, Managing Partner are responsible for supervising the advisory activities of the firm’s investment adviser representatives. Brian J. Durkin and Norman E. “Buddy” Webb III can be reached at (603) 610-4100.

This brochure supplement provides information about Norman E. “Buddy” Webb III that supplements the Lake Street Advisors Group, LLC brochure. You should have received a copy of that brochure. Contact us at 603-610-4100 if you did not receive Lake Street Advisors Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Norman E. “Buddy” Webb III (CRD 4833108) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



**Gregory A. Van Slyke, CFA<sup>®</sup>, CFP<sup>®</sup>, FSA**

**Founder  
Investment Advisor Representative**



#### **Educational Background**

State University of New York, M.A. and B.A, Mathematics, Graduated 1984



#### **Business Experience**

Lake Street Advisors Group, LLC, Manager, 4/2017 – Present

Lake Street Advisors, LLC, Manager/Member, 02/2003 – 4/2017

**Born** in 1962

#### **Disciplinary Information**

None

#### **Other Business Activities**

Member, LSA Management, LLC serving as an Officer of Lake Street Advisors Group, LLC responsible for management, supervision, and oversight.

#### **Additional Compensation**

May directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Lake Street Advisors

#### **Supervision**

Brian J. Durkin, Chief Compliance Officer, and Norman E. "Buddy" Webb III, Managing Partner are responsible for supervising the advisory activities of the firm's Investment Advisor Representatives. Brian J. Durkin and Norman E. "Buddy" Webb III can be reached at (603) 610-4100.

This brochure supplement provides information about Gregory A. Van Slyke that supplements the Lake Street Advisors Group, LLC brochure. You should have received a copy of that brochure. Contact us at 603-610-4100 if you did not receive Lake Street Advisors Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Gregory A. Van Slyke (CRD 2963244) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Carolyn B. R. Decker, CFP<sup>®</sup>, CPA, PFS** **Partner**  
**Investment Adviser Representative**



#### **Educational Background**

Villanova University, B.A, Accountancy, Minor in Philosophy, Graduated 1995



#### **Business Experience**

Lake Street Advisors Group, LLC, Partner, 4/2017 – Present

Lake Street Advisors, LLC, Partner and Relationship Manager, 01/2009 - 4/2017

Lake Street Advisors, LLC, Relationship Manager, 03/2006 - Present

**Born** in 1973

#### **Disciplinary Information**

None

#### **Other Business Activities**

Member, LSA Management, LLC serving as an Officer of Lake Street Advisors Group, LLC responsible for management, supervision, and oversight.

#### **Additional Compensation**

May directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Lake Street Advisors

#### **Supervision**

Brian J. Durkin, Chief Compliance Officer, and Norman E. "Buddy" Webb III, Managing Partner are responsible for supervising the advisory activities of the firm's Investment Adviser Representatives. Brian J. Durkin and Norman E. "Buddy" Webb III can be reached at (603) 610-4100.

This brochure supplement provides information about Carolyn B. R. Decker that supplements the Lake Street Advisors Group, LLC brochure. You should have received a copy of that brochure. Contact us at 603-610-4100 if you did not receive Lake Street Advisors Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Carolyn B. R. Decker (CRD 3215365) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Melissa Olszak, CFP<sup>®</sup>, CFA<sup>®</sup>

**Partner and Director of Planning  
Investment Adviser Representative**

**Educational Background**

Bentley College, B.S, Finance, Minor in Information Technology, 2002. McCallum Graduate School of Business, Bentley College, M. S., Financial Planning, Certification in Taxation, 2003

**Business Experience**

Lake Street Advisors Group, LLC, Partner and Director of Planning.  
Relationship Manager, Investment Adviser Representative, 4/2017 – Present

Lake Street Advisors, LLC, Relationship Manager and Financial Planner,  
11/2003 – 4/2017

**Born** in 1980

**Disciplinary Information**

None

**Other Business Activities**

Member, LSA Management, LLC serving as an Officer of Lake Street Advisors Group, LLC responsible for management, supervision, and oversight.

**Additional Compensation**

May directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Lake Street Advisors

**Supervision**

Brian J. Durkin, Chief Compliance Officer, and Norman E. "Buddy" Webb III, Managing Partner are responsible for supervising the advisory activities of the firm's Investment Adviser Representatives. Brian J. Durkin and Norman E. "Buddy" Webb III can be reached at (603) 610-4100.

This brochure supplement provides information about Melissa Olszak that supplements the Lake Street Advisors Group, LLC brochure. You should have received a copy of that brochure. Contact us at 603-610-4100 if you did not receive Lake Street Advisors Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Melissa Olszak (CRD 4840938) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Joseph W. Chase, CFA®

**Partner, Investment Manager**  
**Investment Adviser Representative**

**Educational Background**

Suffolk University, BS, Business Administration, Finance, 2009

**Business Experience**

Lake Street Advisors Group, LLC, Partner, Investment Manager, and Investment Adviser Representative, 1/2020 – Present

Lake Street Advisors Group, LLC, Investment Manager and Investment Adviser Representative, 12/2019 – Present

Lake Street Advisors, LLC, Investment Adviser Representative, 08/2012 - 4/2017

Ocean Lawn Enterprises, Investment Associate, 08/2010 - 08/2012

By All Accounts, Financial Data Specialist, 02/2010 - 08/2010

NUA Advisors, Intern, 06/2008 - 02/2010

**Born** in 1987**Disciplinary Information**

None

**Other Business Activities**

Member, LSA Management, LLC serving as an Officer of Lake Street Advisors Group, LLC responsible for management, supervision, and oversight. Start 1/1/2020. Co-owner of Kappa Properties, LLC. Start date 12/1/2010.

**Additional Compensation**

None

**Supervision**

Brian J. Durkin, Chief Compliance Officer, and Norman E. "Buddy" Webb III, Managing Partner are responsible for supervising the advisory activities of the firm's Investment Adviser Representatives. Brian J. Durkin and Norman E. "Buddy" Webb III can be reached at (603) 610-4100.

This brochure supplement provides information about Joseph W. Chase that supplements the Lake Street Advisors Group, LLC brochure. You should have received a copy of that brochure. Contact us at 603-610-4100 if you did not receive Lake Street Advisors Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph W. Chase (CRD # 6168727) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Matthew R. Kreger****Director of Client Operations  
Investment Adviser Representative****Educational Background**

Finance, BS Bentley College, 2006

**Business Experience**

Lake Street Advisors Group, LLC, Director of Client Operations and Investment Adviser Representative, 1/2019 – Present

Lake Street Advisors Group, LLC, Client Operations Analyst and Investment Adviser Representative, 4/2017 – 12/2018

Lake Street Advisors, LLC, Investment Adviser Representative, 2/2016 – 4/2017

Lake Street Advisors, LLC, Operations Analyst, 3/2015 - 1/2016  
Bank of New York Mellon, Supervisor, 6/2006 - 3/2015

In May, 2016, Mr. Kreger passed the FINRA Series 65 Exam, the Uniform Investment Adviser Law Exam.

**Born** in 1984**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

Brian J. Durkin, Chief Compliance Officer, and Norman E. "Buddy" Webb III, Managing Partner are responsible for supervising the advisory activities of the firm's Investment Adviser Representatives. Brian J. Durkin and Norman E. "Buddy" Webb III can be reached at (603) 610-4100.

This brochure supplement provides information about Matthew R. Kreger that supplements the Lake Street Advisors Group, LLC brochure. You should have received a copy of that brochure. Contact us at 603-610-4100 if you did not receive Lake Street Advisors Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew R. Kreger (CRD 6608755) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Brian J. Durkin, IACCP®

**Chief Compliance Officer  
Investment Adviser Representative****Educational Background**

University of Massachusetts, Amherst, MA B.A. in Economics in 1989.

**Business Experience**

Mr. Durkin began his career in 1989 with Fidelity Investments as an auditor and Relationship Manager in the retirement plan business. In 1992 he joined Putnam Investments as a 401(k) Operations Manager.

In 1994 he joined a start-up software and professional services firm. In 1999 he joined Thomson Financial and was responsible for sales and service for a portfolio management system and trade order management system. In 2001 he joined Cadence Capital as Director of Operations. In 2007 he joined Congress Asset Management Company. In these roles, Mr. Durkin was responsible for operations, systems, administration, trading, private equity, compliance, and corporate finance and accounting. In 2015, Mr. Durkin joined Braver Wealth Management and Braver Capital Management as Chief Compliance Officer. Following an acquisition of Braver Wealth Management in 2017, Mr. Durkin joined Lake Street Advisors as Chief Compliance Officer.

In November 2017, Mr. Durkin passed the FINRA Series 65 Exam, the Uniform Investment Adviser Law Exam.

In August 2019, Mr. Durkin passed the IACCP® Investment Advisor Certified Compliance Professional® Examination.

**Born** in 1967

**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

Mr. Durkin is supervised by Norman E. "Buddy" Webb III, Managing Partner and he also maintains a direct reporting relationship to the Management Committee. Norman E. "Buddy" Webb III is available at (603) 610-4100.

This brochure supplement provides information about Brian J. Durkin that supplements the Lake Street Advisors Group, LLC brochure. You should have received a copy of that brochure. Contact us at 603-610-4100 if you did not receive Lake Street Advisors Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Brian J. Durkin (CRD # 2094689) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



**Brian J. Thompson, CFA<sup>®</sup> CFP<sup>®</sup>**

**Relationship Manager  
Investment Advisor Representative**



#### **Educational Background**

University of New Hampshire, BS, Business Administration; Finance, 2012  
University of New Hampshire, BA, Economics, 2012



#### **Business Experience**

Lake Street Advisors Group, LLC, Relationship Manager and Investment Adviser Representative, 2/2020 – Present

Lake Street Advisors Group, LLC, Financial Planner and Investment Adviser Representative, 4/2017 – 2/1/2020

Lake Street Advisors, LLC, Investment Adviser Representative, 05/2012- 4/2017

**Born** in 1990

#### **Disciplinary Information**

None

#### **Other Business Activities**

None

#### **Additional Compensation**

None

#### **Supervision**

Brian J. Durkin, Chief Compliance Officer, and Norman E. "Buddy" Webb III, Managing Partner are responsible for supervising the advisory activities of the firm's Investment Advisor Representatives. Brian J. Durkin and Norman E. "Buddy" Webb III can be reached at (603) 610-4100.

This brochure supplement provides information about Brian J. Thompson that supplements the Lake Street Advisors Group, LLC brochure. You should have received a copy of that brochure. Contact us at 603-610-4100 if you did not receive Lake Street Advisors Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Brian J. Thompson (CRD 6146316) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Daniel J. Greenblatt, CFA<sup>®</sup>Investment Manager  
Investment Adviser Representative**Educational Background**

Bentley University, BS, Economics-Finance, 2012

**Business Experience**

Lake Street Advisors Group, LLC, Investment Manager and Investment Adviser Representative, 1/2020 – Present

Lake Street Advisors Group, LLC, Investment Analyst and Investment Adviser Representative, 4/2017 – 12/2019

Lake Street Advisors, LLC, Investment Adviser Representative, 4/2015 - 4/2017

Next Financial Group Inc., Registered Support Staff, 10/2012 - 4/2015

**Born** in 1990**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

Brian J. Durkin, Chief Compliance Officer, and Norman E. "Buddy" Webb III, Managing Partner are responsible for supervising the advisory activities of the firm's investment adviser representatives. Brian J. Durkin and Norman E. "Buddy" Webb III can be reached at (603) 610-4100.

This brochure supplement provides information about Daniel J. Greenblatt that supplements the Lake Street Advisors Group, LLC brochure. You should have received a copy of that brochure. Contact us at 603-610-4100 if you did not receive Lake Street Advisors Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Daniel J. Greenblatt (CRD 6128564) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



Debra A. Stokes

**Financial Planner**  
**Investment Adviser Representative**

**Educational Background**

University of New Hampshire, B.S, Computer Science, 1981  
 University of Lowell, M.B.A., 1987

**Business Experience**

Lake Street Advisors Group, LLC, Financial Planner and Investment Adviser Representative, 4/2017 – Present

Lake Street Advisors, LLC, Sr. Financial Planner 09/2012 - 03/2013;  
 Investment Adviser Representative, 05/2013 – 4/2017

Piches Ski and Sports Shop, Bookkeeper, 04/2010 - 09/2012

In March, 2014, Ms. Stokes passed the FINRA Series 65 Exam, the Uniform Investment Adviser Law Exam.

**Born** in 1959

**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

Brian J. Durkin, Chief Compliance Officer, and Norman E. "Buddy" Webb III, Managing Partner are responsible for supervising the advisory activities of the firm's Investment Adviser Representatives. Brian J. Durkin and Norman E. "Buddy" Webb III can be reached at (603) 610-4100.

This brochure supplement provides information about Debra A. Stokes that supplements the Lake Street Advisors Group, LLC brochure. You should have received a copy of that brochure. Contact us at 603-610-4100 if you did not receive Lake Street Advisors Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Debra A. Stokes (CRD 5078922) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Gabrielle Zarrella

**Investment Operations Analyst**  
**Investment Adviser Representative**

**Educational Background**

University of Massachusetts at Amherst, Bachelor of Business Administration in Finance. May 2018

**Business Experience**

Lake Street Advisors Group, LLC, Investment Operations Analyst, 3/2019 - Present

Merrill Lynch, Investment Specialist, 7/2018 – 2/2019

University of Massachusetts at Amherst, Teaching Assistant, 09/2016 – 5/2018

In October 2018 Gabrielle Zarrella passed the FINRA Series 66 Exam, the Uniform Combined State Law Examination.

**Born** in 1995

**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

Brian J. Durkin, Chief Compliance Officer, and Norman E. "Buddy" Webb III, Managing Partner are responsible for supervising the advisory activities of the firm's Investment Adviser Representatives. Brian J. Durkin and Norman E. "Buddy" Webb III can be reached at (603) 610-4100.

This brochure supplement provides information about Gabrielle Zarrella that supplements the Lake Street Advisors Group, LLC brochure. You should have received a copy of that brochure. Contact us at 603-610-4100 if you did not receive Lake Street Advisors Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Gabrielle Zarrella (CRD 6985776) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Jaclyn Hirl, CFP®****Financial Planner  
Investment Adviser Representative****Educational Background**

**University of Massachusetts**, Isenberg School of Management, Bachelor's Degree, Finance, General, 2009.

**Business Experience**

Lake Street Advisors Group, LLC, Financial Planner, 5/2019 – Present

Merrill Lynch, Pierce, Fenner & Smith, Client Associate, 6/2018 – 5/2019

Crestwood Advisors, Client Advisor, 6/2016 - 8/2017

Athena Capital Advisors, Associate Portfolio Manager, 7/2012 - 6/2016

Athena Capital Advisors, Reporting Analyst, 2/2011 - 7/2012

State Street, Fund Accountant, 7/2009 - 2/2011

**Born** in 1987

**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

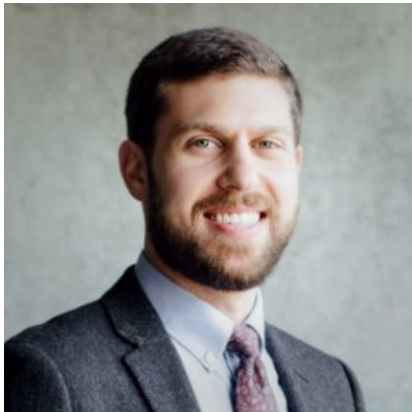
None

**Supervision**

Brian J. Durkin, Chief Compliance Officer, and Norman E. "Buddy" Webb III, Managing Partner are responsible for supervising the advisory activities of the firm's Investment Adviser Representatives. Brian J. Durkin and Norman E. "Buddy" Webb III can be reached at (603) 610-4100.

This brochure supplement provides information about Jaclyn Hirl that supplements the Lake Street Advisors Group, LLC brochure. You should have received a copy of that brochure. Contact us at 603-610-4100 if you did not receive Lake Street Advisors Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Jaclyn Hirl (CRD 6695893) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Jared R. Markson****Relationship Manager & Financial Planning Manager  
Investment Adviser Representative****Born** in 1984**Disciplinary Information**

None

**Educational Background****The George Washington University**, Bachelor of Arts, International Affairs, 2006**Business Experience**

Lake Street Advisors Group, LLC, Relationship Manager, 4/2019 – Present

Easterly Partners Group, Chief Administrative Officer, 1/2018 – 4/2019

Arabella Advisors, Director, 1/2017 – 9/2017

BLUETOWN, Vice President, Investor Relations, 1/2016 - 12/2016

Hall Capital Partners LLC, Sr. Relationship Manager, 12/2013 - 1/2016

Hall Capital Partners LLC, Associate, 12/2010 - 12/2013

Hall Capital Partners LLC, Analyst, 3/2008 - 12/2010

Symphony Asset Management, System Administrator, 10/2006 – 2/2008

In July 2019, Mr. Markson passed the FINRA Series 65 Exam, the Uniform Investment Adviser Law Exam.

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

Brian J. Durkin, Chief Compliance Officer, and Norman E. "Buddy" Webb III, Managing Partner are responsible for supervising the advisory activities of the firm's Investment Adviser Representatives. Brian J. Durkin and Norman E. "Buddy" Webb III can be reached at (603) 610-4100.

This brochure supplement provides information about Jared Markson that supplements the Lake Street Advisors Group, LLC brochure. You should have received a copy of that brochure. Contact us at 603-610-4100 if you did not receive Lake Street Advisors Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Jared Markson (CRD 7100603) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Jennifer Hughes

Investment Analyst  
Investment Adviser Representative**Educational Background**

Quantitative Economics, BA Union College, 2017

**Business Experience**

Lake Street Advisors Group, LLC, Investment Analyst, 02/2020 – Present

Lake Street Advisors Group, LLC, Client Operations Analyst, 06/2017 – 02/2020

Lake Street Advisors Group, LLC, Investment Adviser Representative, 12/2017 – Present

Lake Street Advisors, LLC, Intern, 06/2016 – 12/2016

In December, 2017, Ms. Hughes passed the FINRA Series 65 Exam, the Uniform Investment Adviser Law Exam.

**Born** in 1995**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

Brian J. Durkin, Chief Compliance Officer, and Norman E. "Buddy" Webb III, Managing Partner are responsible for supervising the advisory activities of the firm's Investment Adviser Representatives. Brian J. Durkin and Norman E. "Buddy" Webb III can be reached at (603) 610-4100.

This brochure supplement provides information about Jennifer Hughes that supplements the Lake Street Advisors Group, LLC brochure. You should have received a copy of that brochure. Contact us at 603-610-4100 if you did not receive Lake Street Advisors Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Jennifer Hughes (CRD 687086) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

John J. Bosco, CFA®

**Investment Manager**  
**Investment Adviser Representative**

**Educational Background**

Union College, Bachelor of Arts, 06/2015

**Business Experience**

Lake Street Advisors Group, LLC, Investment Manager and Investment Adviser Representative, 1/2020 - Present

Lake Street Advisors Group, LLC, Investment Analyst and Investment Adviser Representative, 8/2017 – 12/2019

Lake Street Advisors, Investment Analyst, 6/2015 - 08/2017

**Born** in 1992

**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

Brian J. Durkin, Chief Compliance Officer, and Norman E. "Buddy" Webb III, Managing Partner are responsible for supervising the advisory activities of the firm's Investment Adviser Representatives. Brian J. Durkin and Norman E. "Buddy" Webb III can be reached at (603) 610-4100.

This brochure supplement provides information about John J. Bosco that supplements the Lake Street Advisors Group, LLC brochure. You should have received a copy of that brochure. Contact us at 603-610-4100 if you did not receive Lake Street Advisors Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about John J. Bosco (CRD # 6284583) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Leah Upton, CFP<sup>®</sup>, CRC<sup>®</sup>, CDFA<sup>®</sup>Relationship Manager  
Investment Adviser Representative**Educational Background**

University of New Hampshire, Bachelor of Business Administration - BBA, Finance and International Business & Economics, 2009.

**Business Experience**

Lake Street Advisors Group, LLC, Relationship Manager, 5/2018 - Present

Ferris Capital, Wealth Advisor, 2/2016 - 5/2018

Mass Mutual Life Insurance Company, Financial Planner, 7/2015 - 2/2016

Empower Retirement, Retirement Counselor, 6/2011 - 7/2015

State Street Bank, Operations Analyst, 11/2009 – 6/2011

**Born** in 1987

**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

Brian J. Durkin, Chief Compliance Officer, and Norman E. "Buddy" Webb III, Managing Partner are responsible for supervising the advisory activities of the firm's Investment Adviser Representatives. Brian J. Durkin and Norman E. "Buddy" Webb III can be reached at (603) 610-4100.

This brochure supplement provides information about Leah Upton that supplements the Lake Street Advisors Group, LLC brochure. You should have received a copy of that brochure. Contact us at 603-610-4100 if you did not receive Lake Street Advisors Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Leah Upton (CRD 5347640) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



Nicole Lynch

**Financial Planner**  
**Investment Adviser Representative**

**Educational Background**

Boston College, Bachelor's Degree, Psychology, 2017

**Business Experience**

Lake Street Advisors Group, LLC, Financial Planner, 11/2018 - Present

TwinFocus Capital Partners, LLC, Associate, Client Advisory, 7/2017 – 11/2018

In April 2018 Nicole Lynch passed the FINRA Series 65 Exam, the Uniform Investment Adviser Law Examination.

**Born** in 1995

**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

Brian J. Durkin, Chief Compliance Officer, and Norman E. "Buddy" Webb III, Managing Partner are responsible for supervising the advisory activities of the firm's Investment Adviser Representatives. Brian J. Durkin and Norman E. "Buddy" Webb III can be reached at (603) 610-4100.

This brochure supplement provides information about Nicole Lynch that supplements the Lake Street Advisors Group, LLC brochure. You should have received a copy of that brochure. Contact us at 603-610-4100 if you did not receive Lake Street Advisors Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Nicole Lynch (CRD 6839052) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



**Oliver Ball, CFP®****Financial Planner  
Investment Adviser Representative****Educational Background**

**Bentley University**, Bachelor's Degree in Science; Major in Economics & Finance, Minor in Computer Information Systems

**Business Experience**

Lake Street Advisors Group, LLC, Financial Planner, 1/2020 – Present

Argent Wealth Management, LLC, Advisor, 08/2014 – 01/2020

Lexington Wealth Management, LLC, Financial Planning Intern, 05/2013 – 05/2014

**Born** in 1992

**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

Brian J. Durkin, Chief Compliance Officer, and Norman E. "Buddy" Webb III, Managing Partner are responsible for supervising the advisory activities of the firm's Investment Adviser Representatives. Brian J. Durkin and Norman E. "Buddy" Webb III can be reached at (603) 610-4100.

This brochure supplement provides information about Oliver Ball that supplements the Lake Street Advisors Group, LLC brochure. You should have received a copy of that brochure. Contact us at 603-610-4100 if you did not receive Lake Street Advisors Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Oliver Ball (CRD 6561223) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Rachael E. Bator, CFP® CPWA®

**Relationship Manager & Financial Planner  
Investment Adviser Representative****Educational Background**

University of Delaware B.A., Criminal Justice, 2009. Boston University, Professional Education - CFP, 2015. Yale University, Professional Education - CPWA, 2019

**Business Experience**

Lake Street Advisors Group, LLC, Relationship Manager & Financial Planner, Investment Adviser Representative, 4/2017 – Present

Lake Street Advisors, LLC, Financial Planner, Investment Adviser Representative, 8/2015 - 4/2017

MetLife Securities, Inc., 3/2015 - 7/2015 Integrated Retirement Strategies DBA Baystate Financial, Financial Planner, 3/2015 - 7/2015

Stonehearth Capital Management, LLC, Associate Advisor, 7/2013 - 2/2015

Wingate Wealth Advisors, LLC, Financial Planning Coordinator, 9/2012 - 7/2013

Vernmonster, LLC, Internal Operations, 1/2012 - 9/2012

Ameriprise Financial, Client Service Associate, 4/2010 - 12/2011

**Born** in 1987

**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

Brian J. Durkin, Chief Compliance Officer, and Norman E. "Buddy" Webb III, Managing Partner are responsible for supervising the advisory activities of the firm's investment adviser representatives. Brian J. Durkin and Norman E. "Buddy" Webb III can be reached at (603) 610-4100.

This brochure supplement provides information about Rachael E. Bator that supplements the Lake Street Advisors Group, LLC brochure. You should have received a copy of that brochure. Contact us at 603-610-4100 if you did not receive Lake Street Advisors Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Rachael E. Bator (CRD # 5785132) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Sean T. Perkins, CFP®

**Relationship Manager**  
**Investment Adviser Representative**

**Educational Background**

Bentley University, M.S., Taxation, 2000. Boston University School of Financial Planning, 1995. Saint Bonaventure University, B.S., Accounting, 1983.

**Business Experience**

Lake Street Advisors Group, LLC, Relationship Manager and Investment Adviser Representative, 4/2017 – Present

Lake Street Advisors, LLC, Analyst/Investment Advisor Representative, 04/2005 – 4/2017

**Born** in 1961

**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

Brian J. Durkin, Chief Compliance Officer, and Norman E. "Buddy" Webb III, Managing Partner are responsible for supervising the advisory activities of the firm's investment adviser representatives. Brian J. Durkin and Norman E. "Buddy" Webb III can be reached at (603) 610-4100.

This brochure supplement provides information about Sean T. Perkins that supplements the Lake Street Advisors Group, LLC brochure. You should have received a copy of that brochure. Contact us at 603-610-4100 if you did not receive Lake Street Advisors Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Sean T. Perkins (CRD 5085056) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## The CERTIFIED FINANCIAL PLANNER™ (CFP®)

The CERTIFIED FINANCIAL PLANNER™, (CFP®) and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 63,000 individuals have obtained CFP® certification in the United States. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## Certified Public Accountant (CPA)

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy has adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or has created their own.

## Fellow of the Society of Actuaries (FSA)

Requirements to attain the FSA designation include exams, e-Learning courses and modules, validation of educational experiences outside the SOA Education system (VEE), a professionalism seminar and the Fellowship Admissions Course.

Fellowship candidates choose a specialty track and complete the requirements of that track (must complete all requirements in a single track). Candidates have flexibility with regard to the order requirements are completed. However, the SOA has established a recommended order for each fellowship track, which is also reflected in the table below. Candidates should be aware that an examination/module may assume familiarity with material that is covered in any requirement that is recommended to come before that examination or module.

## Personal Financial Specialist (PFS)

The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam, and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct*, and is encouraged to follow AICPA's *Statement on Responsibilities in Financial Planning Practice*. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

## Chartered Financial Analyst (CFA®)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

**High Ethical Standards:** The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

**Global Recognition:** Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

**Comprehensive and Current Knowledge:** The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

## The CHARTERED RETIREMENT PLANNING COUNSELOR (CRPC®)

The CHARTERED RETIREMENT PLANNING COUNSELOR, (CRPC®) is a professional designation granted by the College for Financial Planning. The CRPC® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CRPC® certification. To attain the right to use the CRPC® marks, an individual must successfully pass the course's single final examination within one year of their enrollment date. The training modules include the following:

- Maximizing the Client Experience During the Retirement Planning Process
- Principles and Strategies When Investing for Retirement
- Making the Most of Social Security Retirement Benefits
- Bridging the Income Gap: Identifying Other Sources of Retirement Income.
- Navigating Health Care Options in Retirement
- Making the Emotional and Financial Transition to Retirement
- Designing Optimal Retirement Income Streams
- Achieving Tax and Estate Planning Objectives in Retirement
- Fiduciary, Ethical, and Regulatory Issues for Advisers

Individuals who become certified must complete ongoing continuing education requirements in order to maintain the right to continue to use the CRPC® marks.

## The CERTIFIED RETIREMENT COUNSELOR® (CRC®)

The CERTIFIED RETIREMENT COUNSELOR, (CRC®) is a certificate granted by the International Foundation for Retirement Education (InFRE®). The CRC® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CRC® certification. To attain the right to use the CRC® marks, an individual must successfully pass the course's single final examination consisting of a four hour, 200 multiple choice questions. After successfully passing the exam, the candidate must meet the following eligibility requirements, according to InFRE®, to earn the certification:

- Verification that the Candidate meets the education and experience requirements of completion of a bachelor's degree (or higher), or its equivalent, in any discipline, from an accredited college or university and a minimum of two (2) years relevant retirement related professional experience (within the last five years) -or- completing a high school diploma or its equivalent and five (5) years relevant retirement related professional experience (within the past seven years).
- Completing an initial Certificate Holder's Statement indicating adherence to the CRC Code of Ethics. InFRE® must receive this document within three months of notification of passing the exam or the Candidate must retest. *Candidates are not allowed to use the certification until they have met all the requirements above. Candidates who pass the exam but have not met their education and experience requirements have five (5) years from their exam date to complete these requirements or the Candidate must retest.*

Individuals who become certified must pay an annual renewal fee and complete ongoing continuing education requirements in order to maintain the right to continue to use the CRC® marks.

## The CERTIFIED DIVORCE FINANCIAL ANALYST® (CDFA®)

The CERTIFIED DIVORCE FINANCIAL ANALYST, (CDFA®) is a certificate granted by the Institute for Divorce Financial Analysts. The CDFA® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CDFA® certification. To attain the right to use the CDFA® marks, the candidate must have attained three years of experience in the financial services field performing services related to accounting or family law. Next, the candidate must complete a four module self-study course. Finally, the candidate must successfully pass each of the four module course examinations. After successfully passing the exams, the candidate must perform at least 15 hours of divorce-specific hours of work every 2 years to maintain the CDFA® certification.

## **Certified Private Wealth Advisor® (CPWA®)**

Certified Private Wealth Advisor® (CPWA®), sponsored by the Investments & Wealth Institute®, is an advanced education and certification program for financial planners and financial advisors who work with high-net-worth clients on the life-cycle of wealth: accumulation, preservation, and distribution. Candidates who earn the certification learn to identify and analyze challenges high-net-worth individuals face, and understand how to develop specific strategies to minimize taxes, monetize and protect assets, maximize growth, and transfer wealth.

The core topics covered include Ethics, Applied Behavioral Finance, Family Dynamics, Tax Strategies and Planning, Portfolio Management, Risk Management and Asset Protection, Client Focus – Executives, Client Focus - Closely Held Business Owners, Client Focus – Retirement, Charitable Giving, and Estate Planning and Wealth Transfer.

Candidates must complete and pass a 135 multiple-choice questions: 125 scored, 10 non-scored pretest questions over a 4 hour-long examination. To maintain the CPWA designation one must complete and report a minimum 40 hours of continuing education credit including 2 ethics hours, pay the renewal fees, and complete the compliance requirements indicating continued adherence to the Institute's Code of Professional Responsibility, and Rules and Guidelines for Use of the Marks, as well as disclosing any federal/state regulatory actions or complaints.

### **Series 65 – Uniform Investment Adviser Law Examination**

The Uniform Investment Adviser Law Examination and the available study outline were developed by NASAA. The examination, called the Series 65 exam, is designed to qualify candidates as investment adviser representatives. The exam covers topics that have been determined to be necessary to understand in order to provide investment advice to clients.

The Uniform Investment Adviser Law Examination consists of 130 questions plus 10 pretest questions covering the materials outlined in the following study outline. Applicants are allowed 180 minutes to complete the examination. At least 94 (72%) of the questions must be answered correctly for an individual to pass the Series 65 exam.

The examination is conducted as a closed book test. Upon completion of the examination, the score for each section and the overall test score will immediately be made available to the candidate.

### **Series 66 – Uniform Combined State Law Examination**

The Uniform Combined State Law Examination and the available study outline were developed by NASAA. The examination, called the Series 66 exam, is designed to qualify candidates as investment adviser representatives. The exam covers topics that have been determined to be necessary to understand in order to provide investment advice to clients. FINRA's Series 7 exam is a co-requisite of the Series 66, which means it needs to be successfully completed along with the Series 66 before a candidate may apply to register in a state.

The Series 66 examination contents include 100 multiple-choice questions that are scored and 10 pretest questions that are not scored. Candidates have a maximum time of 150 minutes to complete the examination. At least 73 of the 100 questions scored must be answered correctly for an individual to pass the Series 66 exam.

The examination is conducted as a closed book test. Upon completion of the examination, the score for each section and the overall test score will immediately be made available to the candidate.

## **IACCP® - Investment Advisor Certified Compliance Professional**

The NRS Investment Adviser Certified Compliance Professional® (IACCP®) designation is awarded to knowledgeable, experienced individuals who complete an instructor-led program of in-person and/or online study, pass a certifying examination, and meet its work experience, ethics and continuing education requirements. The designation signifies intermediate-level knowledge of investment adviser regulation and compliance best practices, and adherence to nationally recognized professional standards and ethical leadership.

Exhaustive certification and course development, together with expert instructors and facilitators from the compliance, legal, regulatory, financial industry, and academic sectors, help ensure that individuals earning the IACCP designation have been trained, tested and certified to meet high industry professional standards.