



RETIREMENT PLAN ADV PART 2A
FIRM BROCHURE
MARCH 30, 2020

Lakeside Wealth Management Group, LLC
3100 Village Point, Ste 200
Chesterton, IN 46304
Phone: (219) 926-1182
www.lakesidewealth.com

This brochure provides information about the qualifications and business practices of Lakeside Wealth Management Group, LLC ("Lakeside"). If you have any questions about the contents of this brochure, please contact us at (219) 926-1182.

Lakeside Wealth Management Group, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Lakeside Wealth Management Group, LLC is available on the SEC's website, www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for the adviser is 140271.

2. MATERIAL CHANGES

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since its last annual update. The last annual update of this Brochure was dated March 29, 2019.

The following changes have been made to this Brochure since it was last updated:

No material changes have been made since the last the last update.

TABLE OF CONTENTS

Item 2. Material Changes.....	2
Item 3. Table of Contents.....	3
Item 4. Advisory Business	4
Item 5. Fees and Compensation	5
Item 6. Performance-Based Fees and Side-By-Side Management.....	6
Item 7. Types of Clients.....	6
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9. Disciplinary Information.....	8
Item 10. Other Financial Industry Activities and Affiliations.....	9
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Item 12. Brokerage Practices.....	11
Item 13. Review of Accounts	11
Item 14. Client Referrals and Other Compensation.....	12
Item 15. Custody.....	12
Item 16. Investment Discretion	12
Item 17. Voting Client Securities.....	13
Item 18. Financial Information.....	13

4. ADVISORY BUSINESS

A. OWNERSHIP/ADVISOR HISTORY

Lakeside Wealth Management Group, LLC (“Lakeside”) is an SEC-registered investment adviser with its principal place of business located in Indiana. It was registered as an Indiana investment adviser in July 2006 and became registered with the Securities and Exchange Commission on April 27, 2007.

Listed below are the firm’s principal shareholders, individuals/and or entities controlling 25% or more of this company.

- Mark W Chamberlain, CEO
- Timothy D Rice, President

B. RETIREMENT PLAN CONSULTING SERVICES

For business clients, Lakeside offers retirement plan consulting services. Lakeside offers a variety of services including but are not limited to benchmarking of fees, investment policy statement development and drafting, research on investment manager, investment monitoring, participant education services, request for statement of qualification services and request for proposal services. Lakeside works with the plan sponsor to tailor a program specifically for that plan.

C. TAILORED SERVICES

As described above, all of Lakeside’s retirement plan consulting services are tailored to a client’s needs, goals and objectives.

D. WRAP PROGRAM

Lakeside does not sponsor or participate in a wrap program. This section is not applicable.

E. CLIENT ASSETS MANAGED

As of December 31, 2019, the firm manages¹ \$ 476,875,755 on a discretionary basis. It also provides various levels of advice on a non-discretionary basis to \$ 1,151,433,955 in retirement plan accounts.

¹ Please note that our method for computing the amount of “client assets we manage” can be different from the method for computing “assets under management” required for Item 5.F in Part 1A of Form ADV.

5. FEES AND COMPENSATION

A. RETIREMENT PLAN CONSULTING SERVICES FEE

Lakeside's advisory fees consist of a flat fee, a level compensation based on plan asset, a per-diem fee, or any combination of the three. Lakeside's fees are dependent on the services agreed to in the Consulting Service Agreement ("CSA").

Annual Flat Fee: Lakeside's fixed fees range between \$5,000 and \$250,000 per year. The fixed advisory fee is billed and payable quarterly in arrears.

Level Compensation of Plan Assets: Lakeside charges an asset-based fee ranging between 0.10% and 1.00% annually of the value of assets under advisement. The annual advisory fee is billed and payable quarterly in arrears based on the value of the plan assets on the last day of the quarter. (Please note that older accounts may have different fees.) The asset-based fee range varies and is dependent on the size of assets in the retirement plan, the number of participants in the retirement plan, the estimated hours involved, and the services to be provided. Please note that Lakeside requires a minimum fee of \$5000 to set up a new retirement plan whether the client pays a fixed fee or assets under management fee.

Per Diem Fee: Lakeside assesses a daily rate not to exceed \$2,500 per day per advisor for consulting related services, employee enrollment and education, transportation, food and lodging. The per-diem fee can be negotiated based on services and other fees that may apply.

All fees for consulting services are agreed upon in advance pursuant to the CSA. It is the responsibility of the plan sponsor to pay the required fee but may also be paid by plan assets as directed by the appropriate fiduciary.

Please note that Lakeside requires a minimum annual fee of \$5,000 to administer a new retirement plan, for more than two unrelated employees, whether the client pays a fixed fee or Level Compensation of Plan Assets. The minimum fee could be reduced at management's discretion.

For all services, when a plan sponsor's CSA is executed at any time other than the first day of a calendar quarter, Lakeside's fees will apply on a pro rata basis, which means that the consulting fee is payable in proportion to the number of days in the quarter for which you are a client. For each subsequent quarter, the fee will be calculated on the plan's quarter-end value as reported by the plan's custodian/recordkeeper.

Lakeside does not reasonably expect to receive any other compensation, direct or indirect, for its Services under this Agreement. If Lakeside receives any other compensation for such services, Lakeside will (i) offset that compensation against its stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the

payer of such compensation to Plan Sponsor pursuant to the terms of section 4(d) of the Client Service Agreement.

B. Termination of Services

A plan sponsor may terminate this service for any reason within the first five (5) business days after signing the CSA without any cost or penalty. Thereafter, the CSA may be terminated at any time by giving thirty (30) days' notice to Lakeside Wealth Management Group, LLC, 3100 Village Point, Suite 200, Chesterton, IN 46304. Upon notice of termination, asset-based fees, fixed and minimum fees will be pro-rated based upon the termination date and billed to the plan sponsor.

C. OTHER SECURITIES COMPENSATION

The owners and most investment adviser representatives of Lakeside are also registered representatives of First Allied Securities, Inc., a broker/dealer. The amount of time spent on this activity varies with each person and is disclosed in their ADV Part 2B. The sale of securities as a registered representative is considered investment related and the purchase of securities products may be recommended to a client. With the ability to work as a registered representative and investment adviser representative, this could be viewed as a conflict of interest because each service pays a separate fee or commission. However, Lakeside and its representatives attempt to mitigate any conflicts of interest to the best of their ability by placing the client's interests ahead of their own and through the implementation of policies and procedures that address the conflict.

6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Lakeside does not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client). This section is not applicable.

7. TYPES OF CLIENTS

Lakeside's Retirement Plan Consulting Services are offered to individuals, charitable organizations, pension plans, corporations and other businesses entities. Lakeside does not require a minimum plan size however, as disclosed in Item 5, it does require a minimum annual fee of \$5,000 per plan.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Advisers are required to give a description of their methods of analysis and investment strategies that are used in formulating investment advice or managing assets. When recommending securities within a retirement plan Lakeside use the following:

Methods of Analysis:

Qualitative Analysis – Qualitative Analysis is a technique that values an investment manager's philosophy and strategy for the managed asset class. This analysis takes into account things such as manager tenure, the expense ratio relative to the average expense ratio in that asset class category, the strength of statistics, viability of the firm managing the assets, management or personnel issues at the investment management firm, and/or whether there has been a change in direction of the stated investment strategy.

Quantitative Analysis – Quantitative Analysis incorporates modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors).

Asset Allocation – Lakeside identifies three broad asset classes that can be further subdivided as needed, not including cash and cash equivalent. Excluding cash, the three broad asset classes are equities, fixed income, and alternative investments, if available. The overall portfolio risk/return expectations can be managed by varying the weights given to each of these broad asset classes based on the risk tolerance, time horizon, and investment objectives of the plan.

B. INVESTMENT RISKS

All investments bear different types and degrees of risk and **investing in securities involves risk of loss that participants should be prepared to bear**. While Lakeside recommends various securities that are designed to provide appropriate investment diversification, some investments have significantly greater risks than others. Obtaining higher rates of return on investments entails accepting higher levels of risk. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. Plan sponsors and participants need to ask questions about risks they do not understand. Lakeside would be pleased to discuss them.

Lakeside strives to render its best judgment on behalf of its plan sponsors and participants. Still, Lakeside cannot assure or guarantee that plan sponsors and participants investment's will be profitable or assure that no losses will occur in an investment portfolio. Past performance is an important consideration with respect to any investment or investment adviser but is not a reliable predictor of future performance. Lakeside continuously strives to provide outstanding long-term investment performance, but many economic and market variables beyond our control can affect the performance of an investment portfolio.

C. RECOMMENDED SECURITIES AND THEIR RISKS

Lakeside recommends several types of investments to its plan sponsors. An investment in a security could lose money over short or even long periods. A plan participant should expect its value and returns to fluctuate within a wide range, similar to the fluctuations of the overall

stock and bond markets. The risks associated with the recommended securities include, but are not limited to:

- **Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.
- **Interest rate risk:** The chance that bond prices overall will decline because of rising interest rates.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Manager risk:** The chance that poor security selection will cause a mutual fund or other managed product to underperform relevant to benchmarks or other securities products with similar investment objectives.
- **Active management fees risk:** Active management strategies that involve frequent trading generate higher transaction costs which diminish the fund's return. In addition, the short-term capital gains resulting from frequent trades often have an unfavorable income tax impact when such funds are held in a taxable account.
- **International Investing Risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, as well as regulatory and financial reporting standards, that differ from those of the U.S.

Plan sponsors and participants need to ask questions about risks they do not understand. Lakeside would be pleased to discuss them.

9. DISCIPLINARY INFORMATION

Lakeside is required to disclose whether there are legal or disciplinary events that are material to an evaluation of its advisory business or the integrity of its management. There are a number of specific legal and disciplinary events that Lakeside must presume are material for this item. If Lakeside or a management person has been involved in one of these events, Lakeside must disclose it under this item for ten (10) years following the date of the event unless (i) the event was resolved in the firm or the management person's favor, or was reversed, suspended or vacated, or (ii) the event is not material (see Note below). For purposes of calculating this ten (10) year period, the "date" of an event is the date that the

final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

The SEC and/or State Regulators have not provided us with an exclusive list of material disciplinary events that need to be disclosed. If Lakeside or a management person has been involved in a legal or disciplinary event that is not specifically required to be disclosed, but nonetheless is material to a client's or prospective client's evaluation of its advisory business or the integrity of its management, Lakeside must disclose the event. Similarly, even if more than ten (10) years has passed since the date of the event, Lakeside must disclose the event if it is so serious that it remains currently material to a client's or prospective client's evaluation of the firm or management.

Lakeside has no information applicable to this item because it has never been the subject of any administrative, civil, criminal or self-regulatory proceedings.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. BROKER-DEALER AFFILIATIONS

The owners and most investment adviser representatives of Lakeside are also registered representatives of First Allied Securities, Inc., a broker/dealer. The amount of time spent on this activity varies with each advisor and is disclosed in his/her ADV Part 2B. The sale of securities as a registered representative is considered investment related and the purchase of securities products may be recommended to a client. It also pays commissions that are separate from the fees described above. With the ability to work as a client's registered representative and investment adviser representative, this could be viewed as a conflict of interest because each service pays a separate fee or commission. However, Lakeside and its representatives attempt to mitigate any conflicts of interest to the best of their ability by placing the client's interests ahead of their own and through the implementation of policies and procedures that address the conflict.

B. FUTURES/COMMODITIES FIRM AFFILIATION

Lakeside, its owners and investment adviser representatives are not affiliated with a futures or commodities broker.

C. OTHER INDUSTRY AFFILIATIONS

The owners and many investment adviser representatives of Lakeside are also independent insurance agents (Life, Health and Long-Term Care Licensed). The amount of time spent on this activity varies with each advisor and is disclosed in their ADV Part 2.B. The sale of insurance products is considered investment related and the purchase of insurance products may be recommended to a client. It also pays commissions that are separate from the fees described above. With the ability to work as a client's insurance agent and investment adviser representative, this could be viewed as a conflict of interest because each service

pays a separate fee or commission. However, Lakeside and its representatives attempt to mitigate any conflicts of interest to the best of their ability by placing the client's interests ahead of their own and through the implementation of policies and procedures that address the conflict.

D. SELECTION AND MONITORING OF THIRD-PARTY INVESTMENT ADVISERS

Lakeside does not select and monitor third party investment advisers within its Retirement Plan Consulting Services.

11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. DESCRIPTION

Lakeside's Code of Ethics establishes ideals for ethical conduct upon fundamental principles of openness, integrity, honesty, and trust. Lakeside will provide a copy of its Code of Ethics to any client or prospective client upon request.

Lakeside's Code of Ethics covers all supervised persons and it describes its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Lakeside must acknowledge the terms of the Code of Ethics annually, or as amended.

B. MATERIAL INTEREST IN SECURITIES

Lakeside and its owners and investment adviser representatives do not recommend the purchase or sale of securities in which they have a material financial interest.

C. INVESTING IN OR RECOMMENDING THE SAME SECURITIES

On occasion, Lakeside's owners and investment adviser representatives may buy or sell for their own accounts securities that are the same as, similar to, or different than those that they recommend to their clients for purchase or sale. Differences can arise due to variations in personal goals, investment horizons, risk tolerance, and the timing of purchases and sales. Lakeside attempts to mitigate the conflict of interest to the best of its ability through the enactment of the firm's Code of Ethics, trading policies, and its fiduciary responsibilities. Nonetheless, Lakeside generally attempts to place client transactions ahead of proprietary trades. The associates of Lakeside are aware of their fiduciary duty to their clients and the prohibitions against the use of any insider information. Records of all associates' proprietary trading activities will be kept by Lakeside, available to regulators to review on the premises.

12. BROKERAGE PRACTICES

A. RECOMMENDATION CRITERIA

When documented in a CSA, Lakeside will recommend recordkeepers and/or custodians to plan sponsors. The recordkeeper recommendations are based upon the services provided, reporting ability, trade execution, charges and fees, and client service ability.

i. RESEARCH AND SOFT DOLLAR BENEFITS

“Soft dollars” are defined as a form of payment investment firms can use to pay for goods and services such as news subscriptions or research. When an investment firm gives its business to a particular brokerage firm, the brokerage firm in return can agree to use some of its revenue to pay for these types of services. Lakeside does not receive any soft dollar benefits related to its Retirement Plan Consulting Services.

ii. BROKERAGE FOR CLIENT REFERRALS

Lakeside does not receive client referrals from any custodians.

iii. DIRECTED BROKERAGE

Should a plan sponsor elect to use a third party brokerage account or a self-directed brokerage account available through a record keeper, Lakeside will have no access to these accounts and will not be held accountable for any trades, recommendations, fees or costs for that account unless specifically agreed to in writing.

B. TRADING PRACTICES

Unless adopted by the plan and written in the CSA, Lakeside does not place discretionary trades in retirement plan accounts. All participant trades are made upon request by the participant.

13. REVIEW OF ACCOUNTS

A. PERIODIC REVIEWS

Reviews associated with Retirement Plan Services are negotiated with each individual plan. Please see the CSA for this information.

B. OTHER REVIEWS

Additional reviews are conducted periodically depending on market conditions, economic or political events, or by changes in a corporate structure. Plan sponsors are urged to notify their investment adviser representative of any such change at their earliest convenience.

C. REPORTS

The reports provided by Lakeside for its Retirement Plan Services will depend upon the services negotiated with the individual retirement plan. Please see the CSA for this information.

14. CLIENT REFERRALS AND OTHER COMPENSATION

OTHER COMPENSATION

Lakeside is not affiliated with any other securities firms, investment adviser or broker/dealer. It does not receive any other form of securities-related compensation.

However, Lakeside's representatives are registered representatives of First Allied Securities, Inc. ("FASI"), a registered broker/dealer. As registered representatives, they can sell securities to clients that are separate from their services as investment adviser representatives of the firm. Sales as registered representatives pay a commission that is separate from the firm's fees outlined above. This could create a conflict of interest because it creates a financial incentive to recommend investment products based on compensation, rather than on a client's need. However, Lakeside and its representatives attempt to mitigate any conflicts of interest to the best of their ability by placing the client's interests ahead of their own and through the implementation of policies and procedures that address the conflict.

Lakeside occasionally receives reasonable and customary economic benefits such as business lunches, dinners or other entertainment from financial product sponsors. These benefits are not related to the assets Lakeside places with the product sponsors.

A. CLIENT REFERRALS

Lakeside does not use the services of solicitors or pay for client referrals.

15. CUSTODY

All client funds, securities and accounts are held at third-party custodians and/or recordkeepers. Lakeside does not take possession of a client's securities. Clients should receive at least quarterly statements from the broker/dealer, bank, custodian or record keeper that holds and maintains client's investment assets. Lakeside urges each client to carefully review such statements.

16. INVESTMENT DISCRETION

Most of the Lakeside's Retirement Plan Consulting Services are non-discretionary. A non-discretionary investment account means the plan sponsor retains full discretion to supervise, manage, and direct the assets of the plan. The plan sponsor is free to manage the account with or without the recommendation of Lakeside and with or without prior consultation from Lakeside.

Lakeside may serve as an Investment Manager, with discretion, which is a Section 3(38) ERISA fiduciary. This is only when agreed to in the CSA. Lakeside will have discretionary investment authority to direct the core investments to be offered to Plan participants in a manner that is consistent with the criteria set forth in the Plan's investment policy statement ("IPS") that has been approved by the plan sponsor. Such authority will include discretion to select, monitor, remove, and replace all investment alternatives which constitute the core investment menu. If Lakeside provides instructions directly to the plan's record-keeper, third-party administrator or custodian regarding the removal, or replacement of investments, Lakeside will provide the Plan sponsor with a report containing the basis for those decisions.

17. VOTING CLIENT SECURITIES

Lakeside will not be responsible for responding to proxies that are solicited with respect to annual or special meetings of shareholders of securities held in client's accounts

18. FINANCIAL INFORMATION

A. BALANCE SHEET

This section is not applicable.

B. FINANCIAL CONDITION

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about the firm's financial condition. Lakeside has no financial commitment that impairs its ability to service its clients.

C. BANKRUPTCY

Lakeside and its owners have not been the subject of a bankruptcy proceeding.