

Item 1 Cover Page

LION TRADING LLC

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March 1, 2023

This brochure provides information about the qualifications and business practices of Lion Trading LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration (e.g. “registered investment advisor”) does not imply a certain level of skill or training.

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

Item 2 Material Changes

Pursuant to SEC rules, Lion Trading LLC will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the Firm's fiscal year end, December 31. This means that if there were any material changes over the past year, clients will receive a summary of those changes no later than April 30. At that time, Lion Trading LLC will also offer a copy of its most current disclosure brochure and may also provide other ongoing disclosure information about material changes as necessary. If there are no material changes over the past year, no notices will be sent.

Clients and prospective clients can always receive the most current disclosure brochure for Lion Trading LLC at any time by contacting their investment advisor representative.

This is a new brochure as of March 1, 2023.

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Brochure

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ITEM 4 ADVISORY BUSINESS

A. Firm Description

Lion Trading LLC (“Lion” or “Advisor”) is an internet-based investment advisor registered with the SEC. Lion was founded in November 2021.

The Chief Compliance Officer is Adam Wetzel.

B. Types of Advisory Services

Discretionary Portfolio Management:

Lion offers an automated investment advisory service that makes it possible for anyone who enters into an agreement with Lion to access our online investment advisory and portfolio management services. Lion specializes in technical analysis to determine what investments will be utilized in Lion investment models. As provided in the Advisory Client Agreement (“Client Agreement”), advisory clients (“Clients”) grant Lion discretionary authority to manage Client assets in accounts (“Client Accounts” or “Accounts”) opened and maintained at an unaffiliated broker/dealer or bank. Lion’s investment objective is to seek maximum long-term, risk-adjusted gains.

Each individual Client account has the ability to choose between portfolios we recommend. Our recommended portfolios are designed to maximize returns for Clients’ individual risk tolerances and other preferences. Lion collects information from Clients at the start of the portfolio management services and recommends a portfolio based on the information provided by the Client. Lion offers three (3) model portfolios to match investment time horizons and risk tolerances, with model portfolios ranging from ‘aggressive’ to ‘conservative’.

Based on the information that each of the Clients enters on Lion mobile or web-based application during the account opening process, Lion will utilize its proprietary software algorithm to match each Client with the initial portfolio best suited to meet the individual Client’s investment goals. Each Client, upon being onboarded into Lion, is asked a set of questions. These questions may include behavioral questions such as how a Client views risk to assess their tolerance for risk. The algorithm then balances that analysis with the Client’s expectations for portfolio growth. Combined with additional Client feedback on when the Client expects to reach retirement age, Lion algorithm then categorizes the Client into an initial portfolio that is suitable for their individual investment time frame.

Lion manages Client Accounts on a discretionary basis. This means that Lion is authorized to trade our Clients’ investments to maintain the Client’s target investment allocation, without further approval from the Clients, such as the determination of securities to be purchased or sold without prior permission from the Clients for each transaction. Lion utilizes software to conduct this trading to invest Client deposits, fund Client withdrawals, and perform rebalancing to maintain target portfolio allocations. Any and all trades are made in the best interest of the Clients as part of our fiduciary duty. However, risk is inherent to any investing strategy and model. Therefore, Lion does not guarantee any results or future returns.

C. Services Tailored to Clients’ Needs

Lion tailors its software-based investment advisory service to the individual needs of each of its Clients, and subject to certain account limitations that prospective investors should consider, as described further below and in Item 7. Lion algorithm utilizes the information provided by each Client regarding the

Client's current financial situation, goals, and risk tolerances. Lion asks each prospective Client a series of questions to evaluate both the individual's objective capacity to take risk and subjective willingness to take risk. Lion asks subjective risk questions to determine both the level of risk an individual is willing to take and the consistency among the answers.

D. Wrap Fee Program

Lion does not participate in a wrap fee program.

E. Assets Under Management

As of 3/1/023, Advisor has the following assets under management:

Discretionary assets:	\$0
Non-discretionary assets:	\$0

ITEM 5 FEES AND COMPENSATION

A. Fees and other charges

Individually Managed Accounts:

Lion is compensated for its investment advisory services by charging investment advisory fees as a percentage of assets under management. Lion charges these fees monthly in arrears based on the value of the portfolio as of the last day of the month. The advisory fee as a percentage of assets under management is prorated if a Client relationship originated or was terminated during the month and is based on the number of days the Client's investment advisory agreement was in effect during that month. If Client assets are deposited into or withdrawn from an account during a month, the fee payable concerning such assets will be adjusted or prorated based on such amounts deposited or withdrawn.

All fees paid to Advisor for investment advisory services are separate and distinct from the expenses charged by third-party managers and Investment Companies to their shareholders. These fees and expenses are described to the client in separate disclosures. These fees will generally include third-party management fees, an Investment Company management fee, other fund expenses, and in some situations a possible distribution fee.

Advisor will provide investment advisory services and portfolio management services but will not provide custodial or other administrative services. At no time will Advisor accept or maintain custody of a client's funds or securities except for authorized fee deduction. The Client may contact the Custodian directly for disbursements, or account record changes, and may also do so in writing to the custodian. Advisor may act at the client's convenience to facilitate such written communications to the Custodian, provided that such action is not construed to be custody of client assets.

Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. Fees paid to Advisor are separate and distinct from the custodian and execution fees.

Clients may request to terminate their advisory contract with Advisor, in whole or in part, by providing advance written notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to client through the Custodian. Client's advisory agreement with the Advisor is non-transferable without Client's written approval.

Retail Client Fees

Investment Advisory Clients pay a fee of 1% of the net market value of a Client's Account. Lion reserves the right, in its sole discretion, to negotiate, reduce or waive the advisory fee for certain Client Accounts for any period of time determined solely by Lion. In addition, Lion may reduce or waive its fees for the Accounts of some Clients without notice to, or fee adjustment for, other Clients.

Qualified Clients

Investment Advisory Clients, who are qualified clients, will be charged a performance fee for investment advisory services. Qualified Clients will be charged a performance fee of 10% monthly. This means that clients are charged 10% of profits and are only charged during profitable months. Lion also has a loss carryforward provision which means the client account must recover losses from the previous month before a performance fee is charged on new profits. Qualified Clients are defined as any individual who have a net worth greater than \$2,200,000 or whom has a minimum of \$1,100,000 under management with our Firm.

Right of Cancellation

In addition to the right to terminate an agreement pursuant to its terms, a client may cancel an agreement with Advisor within five (5) business days of first receiving a copy of this disclosure brochure and supplement without penalty or fee.

B. Payment of Fees

Lion's Clients may elect to pay the fee in the following methods:

Invoice

The Client may elect to receive an invoice and pay through Stripe. Lion will send you an invoice at the end of the month which will include a detailed summary of the transactions and calculations during the invoice period. Clients will be expected to pay the fee within 7 calendar days. If the Client has not paid the fee in 7 calendar days we will either directly debit the account as explained above if we have the ability to do so or we liquidate the Clients account and the Client will be removed from our system.

C. Third Party Fees

Custodians may charge transaction fees on purchases or sales of securities. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

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

Performance-Based Fees

Performance-based fees are fees based on a share of capital gains or capital appreciation of a Client's account. As described above, we currently charge performance-based fees. We only charge performance-based fees to investors in the Fund who are "Qualified Clients" who have a net worth greater than \$2,200,000 or those for whom we manage a minimum of \$1,100,000, from the beginning of our agreement for services.

Performance-based fee arrangements may create an incentive for Lion to recommend investments that may be riskier or more speculative than those investments that would be recommended under a different fee arrangement. To address this potential conflict of interest, Lion periodically reviews Client's accounts to ensure that assets are suitable and that the account is managed according to the Client's investment

objectives and risk tolerance.

The investor must understand the performance-based-fee method of compensation and its risks. It is critical that Client's refer to the relevant offering and governing documents for a complete understanding of performance-based fees that are charged to the Fund. The information contained herein is a summary only and is qualified in its entirety by such documents.

Side-by-Side Management and Potential Conflicts of Interest

Lion manages accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees. This is referred to as "side-by-side management." The side-by-side management of accounts that pay performance-based fees and accounts that only pay an asset-based fee creates a conflict of interest because there is an inherent incentive for Lion to favor accounts with the potential to receive more significant fees. To address this conflict of interest, Lion has instituted policies and procedures that require Firm to allocate investment opportunities (if they are suitable) to avoid favoritism among our Clients, regardless of whether the Client is charged performance fees. Further, our algorithm manages all accounts the same regardless of the status of our client's fee schedule.

Multiple Investment Programs

Lion manages various investment programs at one time for multiple Clients. This may cause the advisor to judge the suitability of each investment for multiple programs across various Clients at one time. Lion may decide at different times that purchasing a security is more suitable for one program or group of Clients than another. This may cause some Clients to purchase securities at more favorable prices, than other Clients.

ITEM 7 TYPES OF CLIENTS

Lion is available to individuals and high-net worth individuals.

Advisor requires a minimum investment account balance of \$50,000. This may be waived at the discretion of the Advisor.

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

A. Methods of Analysis, Investment Strategies

Lion utilizes a comprehensive investment management process and strategy that involves incorporating a Client's goals, objectives and risk tolerances into an investment portfolio that includes leveraged and/or inverse ETFs.

Lion's general approach to investment portfolio construction is grounded in concepts of technical analysis. Technical analysis is a method of evaluating securities that analyzes statistics generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value, but instead uses past market data and statistical tools to identify patterns that can suggest future activity. Historical performance of securities and the markets can indicate future performance.

Lion's strategic asset allocation process utilizes historical and forward-looking measures of risk, return, and correlation for various asset classes. These inputs and assumptions are then analyzed using a combination of tools to develop an ideal mix of asset allocations and asset styles that optimize expected return for a given level of risk. A Client's actual investment results will vary, sometimes substantially, from the projections generated from our asset allocation tools and models, and a Client could lose all or a portion of their investment capital.

B. RISKS

ETF Risks

Exchange Traded Funds (ETFs) are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities. ETFs trade like a stock, and there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. ETFs may trade for less than their net asset value.

Investors should consider an ETF's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, is available from your Financial Advisor and should be read carefully before investing.

Diversification does not ensure a profit and may not protect against loss in declining markets. Investors should refer to the individual ETF prospectus for a more detailed discussion of the specific risks and considerations for an individual ETF.

ETFs may have underlying investment strategy risks similar to investing in commodities, bonds, real estate, international markets or currencies, emerging growth companies, or specific sectors. When investing in bonds, it is important to note that as interest rates rise, bond prices will fall. Due to their narrow focus, sector-based investments typically exhibit greater volatility. There are special considerations associated with international investing, including the risk of currency fluctuations and political and economic events. Investing in emerging markets may involve greater risk and volatility than investing in more developed countries. When investing in real estate companies, property values can fall due to environmental, economic, or other reasons, and changes in interest rates can negatively impact the performance. The risk of loss in trading commodities and futures can be substantial. The high degree of leverage that is often obtainable in commodity trading can work against you as well as for you. You should therefore carefully consider whether such trading in ETFs is suitable for you in light of your financial condition.

ETFs are one form of Exchange Traded Product, not to be confused with other forms, as more fully explained below.

Exchange Traded Products (ETPs) are types of securities that derive their value from a basket of securities such as stocks, bonds, commodities or indices, and trade intra-day on a national securities exchange. Generally, ETPs take the form of Exchange Traded Funds (ETFs) or Exchange Traded Notes (ETNs).

ETFs are open-end investment companies or unit investment trusts (UITs) whose shares represent an interest in a portfolio of securities.

ETNs are senior unsecured debt obligations of an issuer, typically a bank or another financial institution; however, ETNs are not categorized as typical fixed income products.

Non-Traditional ETFs

Non-traditional ETFs employ sophisticated financial strategies and instruments, such as leverage, futures, and derivatives, in pursuit of their investment objectives. Leveraged and inverse ETFs are considered risky. The use of leverage and inverse strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Typically, these products have one-day investment objectives, and investors should monitor such funds on a daily basis. Non-traditional ETFs are generally categorized as leveraged, inverse, or leveraged-inverse:

Leveraged - Uses financial derivatives and debt to multiply the returns of an underlying index, commodity, currency, or basket of assets. Leveraged ETFs may include the terms "double," "ultra," "triple," or similar language in their security name/description.

Inverse - Uses various derivatives to seek to profit from the decline in the value of an underlying index, commodity, currency, or basket of assets; used typically to hedge exposure to downward markets. Inverse ETFs may include the term "contra," "short," or similar language in their security name/description.

Leveraged-Inverse - Uses swaps, futures contracts, options, and other derivative instruments to seek to achieve a return that is a multiple of the opposite performance of the underlying benchmark or index. Leveraged-inverse ETFs may include a combination of leveraged and inverse terms such as "ultra short" in their security name/description.

The Financial Industry Regulatory Authority (FINRA) and the Securities and Exchange Commission (SEC) seek to warn retail investors of the risks associated with investing in non-traditional ETFs and issued an Investor Alert entitled "Leveraged and Inverse ETFs: Specialized Products With Extra Risks for Buy-and-Hold Investors," which is available on FINRA's and the SEC's web sites.

Investors who choose to invest in non-traditional ETFs should be aware of the risks, some of which are outlined below:

Non-traditional ETFs are complex products that have the potential for significant loss of principal and are not appropriate for all investors. Investors should consider their financial ability to afford the potential for a significant loss.

Non-traditional ETFs seek investment results for a single day only. The effect of compounding and market volatility could have a significant impact upon the investment returns. Investors may lose a significant amount of principal rapidly in these securities.

Non-traditional ETFs may be volatile under certain market conditions. Investors holding non-traditional ETFs over longer periods of time should monitor those positions closely due to the risk of volatility.

Non-traditional ETFs are focused on daily investment returns, and their performance over longer periods of time can differ significantly from their stated daily objective. Investors may incur a significant loss even if the index shows a gain over the long term.

Non-traditional ETFs use a variety of derivative products in order to seek their performance objectives. The use of leverage in ETFs can magnify any price movements, resulting in high volatility and potentially significant loss of principal.

Non-traditional ETFs may suffer losses even though the benchmark currency, commodity, or index has increased in value. Investment returns of non-traditional ETFs may not correlate to price movements in the benchmark currency, commodity, or index the ETF seeks to track.

Some non-traditional ETFs may have a low trading volume, which could impact an investor's ability to sell shares quickly.

Non-traditional ETFs may be less tax efficient than other ETFs. As with any potential investment, an investor should consult with his or her tax advisor and carefully read the prospectus to understand the tax consequences of non-traditional ETFs.

The specific risks associated with a particular ETF are detailed in the fund's prospectus. Additional risks may include adverse market condition risks, investment strategy risk, aggressive investment techniques risk, concentration risk, correlation risk, counterparty risk, credit risk and lower-quality debt securities risk, energy securities risk, equity securities risk, financial services companies risks, interest rate risk, inverse correlation risk, leverage risk, market risk, non-diversification risk, shorting risk, small and mid-cap company risk, tracking error risk, and special risks of exchange traded funds, among others. Investors should refer to the ETF's prospectus to obtain a complete discussion of the risks involved in that ETF before investing.

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or

incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions. There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process but we often weigh professional judgment more heavily in making trades or asset allocations.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Adviser may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/ Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of our operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisors. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and

personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with Advisor may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisors and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of any particular account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. Advisor and its representatives are not responsible to any account for losses unless caused by Advisor breaching our fiduciary duty.

Dependence on Key Employees. An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

C. Primary Recommendations

Lion primarily recommends the trading of triple-leveraged funds like TQQQ and SQQQ that track the Nasdaq-100 index. Leveraged funds can see extreme swings in prices, which bring additional risk in comparison to non-leveraged ETFs. Please refer to the specific information above on risks associated with these types of securities.

ITEM 9 DISCIPLINARY INFORMATION

Clients should be aware that neither Lion nor its management person has had any legal or disciplinary events, currently or in the past.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registration as A Broker/Dealer or Broker/Dealer Representative

Lion is not registered and does not have an application pending to register, as a broker dealer and its management persons are not registered as broker/dealer representative.

B. Registration as A Futures Commission Merchant, Commodity Pool Operator

Lion and its management persons are not registered and do not have application pending to register as a futures commission merchant, or commodity pool operator/advisor.

C. Related Persons

Lion does not have any related persons.

D. Recommendations or Selections of Other Investment Advisors

Lion does not recommend any third-party asset managers to clients.

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

A. Fiduciary Status.

According to SEC law, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. Lion and its representatives have a fiduciary duty to all clients. Lion and its representatives' fiduciary duty to clients is considered the core underlying principle for Lion's Code of Ethics and represents the expected basis for all representatives' dealings with clients. Lion has the responsibility to ensure that the interests of clients are placed ahead of it or its representatives' own investment interest. All representatives will conduct business in an honest, ethical, and fair manner. All representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect the representatives' duty of complete loyalty to their clients.

B. Personal Trading.

Advisor and/or its investment advisory representatives may from time-to-time purchase or sell products or investments that they may recommend to clients. Advisor has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the advisor.

In addition, the Code of Ethics governs personal trading by each employee of Advisor deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Advisor are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the advisor or its affiliates.

Advisor collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. Advisor's Code of Ethics is available upon request.

ITEM 12 BROKERAGE PRACTICES

A. Broker-Dealer.

Advisor has an established relationship with Alpaca Securities LLC, who is recommended to clients for custody or client transactions. Advisor suggests this broker-dealer/custodian be used based on execution and custodial services offered, cost, quality of service and industry reputation. Advisor has also considered factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

As an investment advisor, Advisor has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a

collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client.

Advisor utilizes a custodian that it believes offers a competitive price based upon the custodian's market access, the transaction confirmation and account statement practices, the execution, clearance and settlement capabilities, and the reasonableness of the commission or its equivalent for the specific transaction. Advisor will monitor the services offered by the custodian and make any changes, as appropriate.

1.a. Research and Other Soft Dollar Benefits.

Advisor does not receive research or other products or services other than execution from a broker-dealer or third party as a result of client securities transactions.

2. Brokerage for Client Referrals.

Lion does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

3.a. Directed Brokerage.

Lion requires that all clients use Alpaca Securities LLC for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to Advisor to direct all transactions through that broker-dealer in the investment advisory agreement. Please also see the response to Item 12A above.

B. Order Aggregation

Advisor, generally, does not combine orders into block trades when more than one account is participating in the trade. If Advisor does combine orders into block trades this blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price).

Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Advisor's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day.

Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement.

ITEM 13 REVIEW OF ACCOUNTS

Lion regularly reviews and evaluates Client accounts for compliance with each Client's investment objectives, policies and restrictions. The Firm analyzes rates of return and allocation of assets to determine model strategy effectiveness. Such reviews are conducted by the Chief Compliance Officer of Lion and shall occur at least once per calendar year.

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the Client's financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify Lion promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their Account.

Clients may receive confirmations of purchases and sales in their Accounts and will receive, at least quarterly, electronic statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the qualified custodian. Lion Account statements are provided to Clients via the website on a quarterly basis. We urge Clients to compare these reports against the account statements they receive from their custodian.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Advisor will not receive any economic benefit from another person or entity for soliciting or referring clients. Advisor will not pay another person or entity for referring or soliciting clients for Advisor.

ITEM 15 CUSTODY

Client assets are maintained in an account at a "qualified custodian," Alpaca Securities LLC. Lion has no custody over client assets. Alpaca Securities maintains actual custody of Client assets. Clients will receive account statements from Alpaca Securities on a quarterly basis. Account statements from Alpaca Securities will reflect the withdrawal of any fees. All Clients are advised to review their account statements promptly to confirm the accuracy of the information contained. Should discrepancies or errors be found, Clients should contact Lion directly.

ITEM 16 INVESTMENT DISCRETION

Advisor has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. Further, while Lion will recommend a portfolio for the client based on the information collected at the start of the relationship, the client will have full discretion to choose a different portfolio if they wish to do so.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Advisor will be in accordance with each client's investment objectives and goals and consistent with the Investment Policy statement.

The Client must understand that gains and losses are realized by discretionary activity and that these are taxable events, and that the client has authorized such activity in granting discretion. While some sensitivity to taxation is possible with discretion, if the client requires control of the taxable events, a non-discretionary approach is needed and therefore recommended, and this would require that the client's investment contract indicate the account is non-discretionary.

ITEM 17 VOTING CLIENT SECURITIES

Lion does not perform any proxy voting services on the client's behalf.

ITEM 18 FINANCIAL INFORMATION

A. Balance Sheet Requirement

Lion is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance.

B. Financial Condition

Lion does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

C. Bankruptcy Petition

Lion has not been the subject of a bankruptcy petition at any time during the last 10 years.