

Client Relationship Summary

Lion Street Financial, LLC (LSF) is registered with the U.S. Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA), Lion Street Advisors, LLC (LSA) is registered with the U.S. Securities and Exchange Commission as an investment advisor. We offer both brokerage and investment advisory services. Brokerage and investment advisory services and fees differ, and it is important to understand these differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Brokerage and investment advisory services are separate and distinct, and each is governed by different laws and separate arrangements that we may have with you. You should carefully consider which types of accounts and services are right for you. Depending on your needs and investment objectives, we can provide you with services in a brokerage account, investment advisory account, or both at the same time. This document gives you a summary of the types of services we provide and how you pay. The specific services we provide, our relationship with you, and our legal duties to you in each arrangement are described in our applicable contracts with you.

This disclosure summarizes the key distinctions between brokerage and investment advisory services and our respective duties and obligations. We encourage you to review this document carefully, along with your applicable contracts, and discuss it with your Financial Professional.

Broker-Dealer services and relationship with you

What investment services and advice can you provide me? We offer brokerage services to retail investors, including buying and selling securities, annuity and fixed-income investments. If you open an account with our firm, our financial professionals will meet with you to understand your current financial situation, existing resources, goals, and risk tolerance. Based on what we learn, we may recommend several investment options that meet your needs. While we are available to assist with your financial goals, the retail investor makes the ultimate decision regarding the purchase or sale of investments.

The recommendations of products that we offer are not proprietary or limited to product or investment type. We must have a reasonable basis for or belief that any securities recommendation we make to you are suitable, appropriate and in your best interests, given your financial circumstances, needs and goals. We will not and have no obligation to monitor your account investments on an ongoing basis.

LSF does not have any account minimums to open a brokerage account at Pershing LLC. There may be minimums to invest in a variable annuity or fixed index product which will be determined by the carrier.

Questions to ask us:

- Given my financial situation, should I choose a brokerage service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay? Retail investors are assessed transaction-based fees. This means that you will pay a fee when transactions are processed, including but not limited to; stock trades, investments in mutual funds, annuities, fixed income, outgoing account transfers, custodian fees and account maintenance fees. A retail investor would be charged more when there are more trades in his or her account, and therefore the firm may have an incentive to encourage a retail investor to trade often.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. From a cost perspective, you may prefer a transaction-based fee if you plan to buy and hold investments for longer periods of time. Please make sure you understand what fees and costs are associated with your investment. To review all of the fees that you may be subject to, see our LSF Client Services and Fees sheet on our website at www.lionstreet.com.

Regardless of whether you select an advisory account or a brokerage account, you will incur other fees. Some investments such as mutual funds impose additional fees that will reduce the value of your investment over time. We pass additional charges from our Clearing Firm on to you such as custodian fees, account maintenance fees, and account inactivity fees.

Questions to ask us:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
- How do you determine what fee I will be charged?

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have? When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.

- Commissions charged to clients in connection with the purchase, or sale, of equities, fixed income products and other investments
- Sales loads, 12b-1 fees for various financial products such as mutual funds, offshore funds, alternative investment funds, unit investment trusts, insurance and annuities
- Revenue sharing or distribution support from mutual funds, annuity products and other products we offer.

Questions to ask us:

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money? The firm's financial professionals are compensated based on factors such as the products sold, and the product's sales commissions. In general, our firm, and our affiliates receive revenue from clients in the following ways:

- Administrative fees such as account maintenance fees
- Sales loads, commissions or fees for various financial products, such as mutual funds, alternative investment funds, unit investment trusts (UITs), insurance and annuities
- Markups (increases) and markdowns (reductions) on the price of equities and fixed income products.
- Third-party payments including 12b-1 fees
- Revenue sharing
- Marketing Dollars

Do your financial professionals have legal or disciplinary history? Your Financial Professional may have a reportable disciplinary history.

You may obtain information about your Financial Professional, their licenses, educational background, employment history, and if they have had any problems with regulators or received serious complaints from investors through the FINRA BrokerCheck service available from FINRA at <https://www.finra.org>, or from the Securities and Exchange Commission at www.adviserinfo.sec.gov or you may visit www.Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Questions to ask us:

- As a financial professional, do you have any disciplinary history?
- If you do, for what type of conduct?

Additional Information - For additional information about our services, please visit our website www.lionstreet.com. If you would like additional, up-to-date information or a copy of this disclosure, you may contact our firm at (512) 776-8460 or your investment professional.

Questions to ask us:

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

Investment advisory services and our relationship with you

What investment services and advice can you provide me? As an SEC-registered investment adviser, Lion Street Advisors (“LSA”) offers investment advisory services to retail investors for an ongoing asset-based fee, based on the value of cash and investments in your account, hourly charges, and fixed fees. This means that the more assets you invest in your account, the more you will pay in fees, and therefore we have an incentive to encourage you to increase your advisory account assets.

Our advisory services include asset management, portfolio monitoring, and financial planning to individuals, high net worth individuals, pension and profit-sharing plans. We offer both wrap and non-wrap accounts for management services. Wrap advisory fee includes most transaction costs and fees paid to a broker-dealer or bank that has custody of your assets and therefore is typically higher than a typical asset-based advisory fee that does not include transaction costs and fees.

If you open an account with our firm, our financial professionals will meet with you to understand your current financial situation, existing resources, goals, and risk tolerance. Based on what we learn, we will recommend a portfolio of investments that is monitored on a pre-determined basis (monthly, quarterly, semi-annually, or annually), and if necessary, rebalance to meet your changing needs, stated goals and objectives.

We offer several investment advisory services and programs including fee-based financial planning, discretionary investment management and non-discretionary investment advisory programs and advice on the selection of investment managers, mutual funds and exchange-traded funds and other securities offered through our investment advisory programs. You as the client have a choice. When we act as your investment adviser, we will enter into a written agreement with you expressly acknowledging our investment advisory relationship with you and describing our specific obligations to you. This agreement will remain in place until you or we terminate the relationship. At the beginning of our advisory relationship, we will give you our Form ADV brochure, which provides detailed information about among other things: the program(s) you select; the advisory services we provide; our fees, personnel, other business activities and financial industry affiliations; and conflicts between our interests and your interests. Our Form ADV is available on the SEC’s website at www.adviserinfo.sec.gov.

Questions to ask us:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees and costs will I pay? Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay. The specific manner in which fees are charged by LSA is established in a client’s written agreement with LSA. LSA will generally bill its fees and automatically deduct them from your account on a monthly basis. Our fee schedule ranges from 0.50% to 2.80% depending on the value of the investments in your account. In addition, our broker-dealer will add a service fee of 0.10% to the maximum account fee for all fee-based accounts on the LSA Select platform. Our fees vary and are negotiable. Our incentive is to increase the value of your account over time which will increase our fees over time. The advisory fees will be automatically deducted from your account either on a monthly or quarterly basis.

You could also pay charges imposed by the broker-dealer holding your accounts for certain investments and maintaining your account. Some investments, such as mutual funds and exchange-traded funds charge additional fees that will reduce the value of your investments over time.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information about our fees is located in Item 5 of our Firm Brochure. Our Firm Brochure is available on the SEC’s website at www.adviserinfo.sec.gov.

Questions to ask us:

- Help me understand how these fees and costs will affect my investments. If I give you \$10,000 to invest,

- how much will go to fees/costs and how much will be invested for me?
- How do you determine what fee I will be charged?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? *When we act as your investment adviser, we have a fiduciary duty to place the interest of our clients ahead of our own and the firm. Additional information about our conflicts of interest is located in our Form ADV. Our Firm Brochure is available on the SEC's website at www.adviserinfo.sec.gov.*

At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- Third-party payments including 12b-1 fees
- Revenue sharing
- Marketing Dollars
- Asset-based and other fees for our investment advisory programs and services

Questions to ask us:

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money? Financial Advisers are paid Asset-based fees and hard-dollar fees charged in connection with our investment advisory programs and financial planning services.

Do your financial professionals have legal or disciplinary history? Your Financial Professional may have a reportable disciplinary history.

You may obtain information about your Financial Professional, their licenses, educational background, employment history, and if they have had any problems with regulators or received serious complaints from investors through the FINRA BrokerCheck service available from FINRA at <https://www.finra.org>, or from the Securities and Exchange Commission at www.adviserinfo.sec.gov or you may visit www.Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

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