

# Lion Street Advisors, LLC Client Relationship Summary

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## 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 fees include 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](http://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 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 ways 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 monthly. 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 in Item 5 of our Firm Brochure. **Our Firm Brochure is available on the SEC’s website at [www.adviserinfo.sec.gov](http://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?

Dated: October 30, 2020

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**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 in our Form ADV. Our Firm Brochure is available on the SEC's website at [www.adviserinfo.sec.gov](http://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 you or your financial professionals have legal or disciplinary history?** No, the firm does not have any legal or disciplinary history. Yes, 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://finra.org>, from the Securities and Exchange Commission at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), or you may visit [www.investor.gov/CRS](http://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? For what type of conduct?

#### **Additional Information**

**For additional information about our services, you may visit our website [www.lionstreet.com](http://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 contact 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?

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