

# Lion Street Financial, LLC Client Relationship Summary

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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](http://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](http://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.

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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?

**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 must 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.

- **Third-Party Payments** – Some investments pay us commissions and other fees such as; Sales loads, 12b-1 fees for various financial products such as mutual funds, offshore funds, alternative investment funds, unit investment trusts, insurance and annuities. This incentivizes us to recommend these products over other products that make no such payments or smaller payments.
- **Revenue sharing or distribution support** – Certain product providers share the revenue they earn with us when you invest in their investment productions (primarily mutual funds and variable annuities). This incentivizes us to recommend products that make these payments over those that do not or that share less.

Questions to ask us:

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

**For additional information about our conflicts of interest, please visit our website at [www.lionstreet.com/disclosures](http://www.lionstreet.com/disclosures).**

**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. The more a financial professional sells through us, the more we may pay them as a percentage of those sales. Therefore, your financial professional has an incentive to encourage you to trade often and make larger purchases. In addition, some financial professionals receive other payments in the form of marketing support from product providers, and some product providers pay higher commissions than others. These payments and their variability from product to product incentivize the financial professional to maintain or place more business with product providers that pay them more.

**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://www.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?

**For additional information about our services, please 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) 776-8400 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?

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