



## FORM CRS

Lake Street Advisors Group, LLC  
d/b/a: Lake Street Advisors

May 31, 2023

### INTRODUCTION

Lake Street Advisors is registered with the Securities and Exchange Commission as an investment adviser and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ and it is important for you, our client, to understand the differences. Additionally, fee and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. This document is a summary of the services and fees we offer to "retail" investors, which are natural persons who seek or receive services primarily for personal, family or household purposes.

### WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer the following investment advisory services to retail investors: Portfolio Management Services, Financial Planning Services, Selection of Other Advisers, and Family Office and Wealth Management Services. Detailed information regarding our services, fees and other disclosures can be found in our Form ADV Part 2A Brochure Items 4, 7, 13, and 16 by clicking this link <https://adviserinfo.sec.gov/firm/brochure/288300>.

- **Account Monitoring** – If you open an investment account with our firm, as part of our standard service we will monitor your investments on a regular basis.
- **Investment Authority** – We manage investment accounts on a **discretionary** basis whereby **we will decide** which investments to buy or sell for your account. We have discretion to select, retain or replace third-party managers to manage your accounts. You may limit our discretionary authority (for example, limiting the type of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. We also offer **non-discretionary** investment management services whereby we will provide advice, but **you will ultimately decide** which investments to buy and sell for your account. You have an unrestricted right to decline or implement any advice provided by our firm on a non-discretionary basis.
- **Investment Offerings** – We offer advice on the following types of investments or products: equity securities, warrants, corporate debt securities (other than commercial paper), commercial paper, certificates of deposit, municipal securities, variable life insurance, variable annuities, mutual fund shares, United States government securities, options contracts on securities, options contracts on commodities, hedge funds, private equity, money market funds, real estate, REITs, ETFs, interests in partnerships investing in real estate and interests in partnerships investing in oil and gas interests.
- **Account Minimums and Requirements** – In general, we do not require a minimum dollar amount to open and maintain an advisory account.

### KEY QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL

- **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?

The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services. For detailed information, refer to our Form ADV Part 2A Brochure by clicking this link <https://adviserinfo.sec.gov/firm/brochure/288300>.

- **Asset Based Fees** – Payable quarterly in advance. Since the fees we received are asset-based (i.e. based on the value of your account), we have an incentive to increase your account value which creates a conflict especially for those accounts holding illiquid or hard-to-value assets.
- **Fixed Fees** – Payable in advance.
- **Other Fees** – In addition to our fees, we are also compensated by: administration service fees or vendors.

Examples of the most common fees and costs applicable to our clients are:

- Custodian fees;
- Account maintenance fees;
- Fees related to mutual funds and exchange-traded funds;
- Transaction charges when purchasing or selling securities; and
- Other product-level fees associated with your investments

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.

#### KEY QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL

- **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 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 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 interest. 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.

- **Custodians** – We receive benefits from our custodians. Our receipt of economic benefits from custodians creates a potential conflict of interest since these benefits have the potential to influence the Firm’s recommendation of custodians who provide benefits over another that does not furnish similar benefits.
- **Margin Accounts** – Clients choosing to use margin accounts will be billed based on the assets under management which is not reduced for the amount of the indebtedness of the margin account. This situation creates a conflict of interest where LSA has an economic incentive to recommend clients use margin accounts.
- **Compensation for Seminars** – Lake Street Advisors’ (“LSA”) parents company is Focus Financial Partners, LLC. We may receive compensation in the form of financial support for seminar, conferences and meal or travel expenses in connection with due diligence visits and meetings from sponsors of investment products such as mutual funds.
- **Other Conflicts of Interest** – LSA manages assets for clients whose profession is in the financial industry and certain investments could be considered as investment opportunities for LSA’s clients. This represents a potential conflict of interest as LSA may have an incentive to place client assets within those investments.

Refer to our Form ADV Part 2A Brochure by clicking this link <https://adviserinfo.sec.gov/firm/brochure/288300> to help you understand what conflicts exist.

#### KEY QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL

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

#### HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our Company and the financial professional servicing your account(s) are compensated in the following ways: salary and bonus. Certain principals may receive additional “earn-out” compensation from Focus Financial based on the firm’s financial performance. These earn-out payments end in March 2023.

#### DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple research tool.

#### KEY QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**
- **Who is my primary contact person?**
- **Is he or she a representative of an investment adviser or broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**

You can find additional information about your investment advisory services and request a copy of the relationship summary at 603-610-4100 or click the link provided: <https://adviserinfo.sec.gov/firm/brochure/288300>.



## SUMMARY OF MATERIAL CHANGES TO FORM CRS

### BACKGROUND INFORMATION

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Form CRS is a brief, 2 page “Client Relationship Summary” that we are required by law to provide to you in order to disclose specific facts about the services we offer, the fees you will pay, examples of conflicts of interest, how our financial professionals are compensated, and any legal or disciplinary history for both the firm and its financial professionals.

### WHY AM I RECEIVING THIS NOTICE

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You are a client of Lake Street Advisors Group, LLC d/b/a Lake Street Advisors (“LSA”) who acts as your investment advisor and we have made changes to our prior Form CRS. We initially prepared and delivered the Form CRS to you in 2020, updated it on June 30, 2021, and are required to promptly deliver an updated Form CRS when we make any material changes. We’ve updated the Form CRS with material changes made to it on November 30, 2021.

### EFFECTIVE DATE OF THIS NOTICE

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November 30, 2021

### SUMMARY OF MATERIAL CHANGES

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Below is a summary of the material changes made to the Lake Street Advisors Form CRS when compared to the previous version:

- We updated the date on Form CRS from 6/30/2021 to 11/30/2021.
- We clarified the disclosure “Certain principals may receive additional “earn-out” compensation from Focus Financial based on the firm’s financial performance” adding “These earn-out payments end in March 2023.”
- We changed the response to whether our firm or financial professionals have any legal events or disciplinary history from “For the firm, no. For our financial professionals, yes. Visit [Investor.gov/CRS](https://investor.gov/crs) for a free and simple research tool” to “No, our firm and our financial professionals currently do not have any legal or disciplinary history to disclose. Visit [Investor.gov/CRS](https://investor.gov/crs) for a free and simple research tool.”

### IF YOU HAVE QUESTIONS

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If you have any questions about this summary, please call your relationship manager.