Part 2A of Form ADV: *Firm Brochure*

LaSalle St. Investment Advisors, LLC

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This brochure provides information about LaSalle St. Investment Advisors, LLC (sometimes referred to as "LSIA," "our," "we" or the "firm"), including information about its qualifications and business practices. If you have any questions about the contents of this brochure, contact us at 630-600-0425 or via email: vincerto@lasalle-st.com. 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.

Additional information about LSIA is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 109701.

LaSalle St. Investment Advisors, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training, or any particular expertise.

Item 2 Material Changes

In the past, we have offered to deliver information about our business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes within 120 days of the close of our business fiscal year end (December 31st of each year).

You can receive a copy of our Brochure by requesting one from Vincent Incerto, our Chief Compliance Officer – by telephone at 630-600-0425 email at vincerto@lasallest.com, or via our website lasallest.com. Our brochure is available free of charge.

Additional information about LaSalle St. Investment Advisors, LLC is also available via the SEC's website – www.adviserinfo.sec.gov.

Item 3 Table of Contents Page

Item 4 Advisory Business

LSIA is a SEC-registered investment advisor with its principal place of business located in Illinois. LSIA began operations in 1999. The firm provides personalized fee-based financial planning and investment management to individuals, trusts, estates, pensions, qualified plans, charitable organizations and small businesses among others. After consultation, a LSIA Investment Advisor Representative ("IAR") provides clients with advice which may include: determination of financial objectives, cash flow management, tax planning, investment management, recommendation of investment advisors and subadvisors, asset allocation, education funding, retirement planning and estate planning, and other financial planning.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- McDermott Holdings I, LP ("MH1"), Sole Owner

LSIA offers various advisory services to clients through specific investment supervisory services under the LSIA umbrella, qualified plan consulting services, third party money managers, financial planning, and advisory/soliciting services. These are described further below.

A. LSIA INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL AND MODEL PORTFOLIO MANAGEMENT

1. **Our Services in <u>General.</u>** LSIA provides advice about investing assets based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment strategy and create and manage a portfolio or recommended third party managers based on that strategy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage advisory accounts on a discretionary or non-discretionary basis as the client elects. We invest and make recommendations based on the client's stated objectives (i.e., capital appreciation, growth, income, or growth and income), as well as tax and other relevant considerations. We may recommend third party. Subadvisor, and/or co-advisors as well.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter

- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests

Because every investment strategy involves varying degrees of risk, all investment strategies will be implemented/recommended only when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

2. **Specific Programs which are part of our ISS**

a. LaSalle St. Asset Management Program This is a program managed on a non-discretionary basis. All trades and recommendations must be approved by the client before they will be executed. LSIA, in addition to providing non-discretionary investment under LAMP, may also at the client's request, provide additional advice on non-investment management services which are included as part of the LAMP management fee agreed upon by the client and LSIA at no additional cost. These services could include budgeting, administrative management, educational funding and other matters.

b. Managed Program LSIA also provides investment supervisory services defined as giving continuous advice to clients or making investment decisions on behalf of clients, based upon the defined objectives, individual characteristics and needs of the client. Managed programs may be nondiscretionary, requiring approval for trades, or based on discretion the client gives to LSIA to make investment decisions.

The firm provides its advisory services under managed programs through a managed fee arrangement. The fee charged by the firm includes the design and management of the client portfolio. Fees are negotiated based on size of account, related business, and length of relationship. The charges incurred through the use of a custodian are not included in the managed fee.

The primary investment vehicles used in the management of client accounts are no-load mutual funds, exchange traded funds ("ETF"), equities, fixed income, annuities, options and index funds. The IAR engages the client in personal interviews to gain an in-depth understanding of the client's investment objectives and individual needs.

c. Income Portfolio Strategies This program determines if a client should invest entirely in fixed income or a portfolio allocation of bonds and dividend paying stocks (or no-load mutual funds). Extensive discussion is conducted to gain insight into the client's investment experience and his/her current appetite for common stock or equity risk. As a result, a client's portfolio may be classified as "conservative", "income", "balanced", "growth" or "aggressive". Investments opportunities are assigned to each client consistent with the circumstances, preferences and objectives of each client.
The goal of this program is to assist the client in receiving a "total investment return" of interest, dividends and possibly capital gains. One strategy involves buying a bond at a discount to maturity value, collecting accruing interest and selling the bond if a reasonable capital gain develops. The gross proceeds from the transaction are deployed into similar opportunities. The compounding effect of a strategy that seeks to collect both income and capital gains may enhance the net total investment return over a period of time. There is, of course, a risk that no income or capital gains will result, or that losses are incurred on account of the strategy.

d. Briscoe Financial This program consists of using asset allocation portfolios that include a balance of equities, bonds, cash and real estate based on a particular clients risk tolerance, time horizon, income and liquidity needs, age, taxable income, as well as economic and market view in regards to expose of certain market segments.

e. Talarico and Associates This is a managed fee platform sponsored by LaSalle St. Investment Advisors, LLC. The platform, called B.R.I., is a discretionary based model consisting of equities, mutual funds and ETF's in combination or held separately. A screening process is used to conform with what is considered Biblically Responsible Investing (B.R.I.), Socially Responsible Investing (S.R.I.), and Environmental, Social and Governance (E.S.G.). These portfolios are structured with one or a combination of the above screens with B.R.I. screening always considered.

The B.R.I. Allocation program is a diversified asset allocation program. It uses five models as the foundation of the investment process, making use of active managers, passive indexes and/or individual equites. The five investment models are Conservative, Moderate Conservative, Moderate, Moderate Aggressive, and Aggressive. Each model is designed to give the client varying degrees of exposure to different asset classes based on their unique risk tolerance. Each model has some combination of domestic and foreign stocks, bonds, and cash equivalents utilizing institutional money managers, exchange-traded funds, and/or individual equities.

Each holding (equity, mutual fund or ETF) is chosen from those offered on the Fidelity Investments platform. Every effort is made to use the least expensive share class offered on all funds. The LSIA Investment Committee then overlays a B.R.I. or a combination of multiple screens including S.R.I. and E.S.G to finalize the selections of each asset class. At times there may be no actively managed fund that meets the criteria established by Talarico and Associates. Client portfolios will be assessed quarterly to determine whether they still adhere to the model prescribed for the client. If necessary, the portfolio will be rebalanced. Actively managed funds will be evaluated quarterly to determine whether they are meeting Talarico and Associates Managed Fee Program's investment criteria. Client assets in funds that fail to meet the criteria will be moved to a fund, ETF or individual equity that does.

f. Salt Creek Investors: Salt Creek Investors ("SCI") is a managed fee based platform under LaSalle St. Investment Advisors, LLC. The platform consists of two separate strategies and methodologies. Clients may choose one of the strategies that best fits their goals and objectives.

- SCI Active Allocation
- SCI Passive ETF Allocation

SCI Active Allocation- The SCI Active Allocation is an asset allocation program. The program uses six models as the foundation of the investment process, making use of active managers and passive indexes. The six investment models are Income, Conservative, Moderate Conservative, Moderate, Moderate Growth, and Aggressive Growth. Each model gives the client varying degrees of exposure to nine different asset classes. Each model has some combination of domestic and foreign stocks, bonds, and cash equivalents utilizing institutional money managers, exchange-traded funds, and money market vehicles.

Our research includes quantitative analysis of each asset class using NTF funds offered by Fidelity and determines the most appropriate component for each class, either an actively managed fund or a passive indexed fund. The investment committee then overlays a qualitative screen to finalize the components of each asset class. At times there may be no actively managed fund that meets the criteria established by SCI. In such cases, a NTF ETF index fund held with Fidelity will be used. Client portfolios will be assessed quarterly to determine whether they still adhere to the model prescribed for the client. If necessary, the portfolio is rebalanced. Actively managed funds are evaluated quarterly to determine whether they are SCI's investment criteria. Client assets in funds that fail to meet the criteria will be moved to a fund that does.

SCI Passive ETF Allocation This strategy is designed using the same strategic capital market allocations as the SCI Active Allocation strategy and will only use NTF ETF's held at Fidelity Investments. This strategy provides the client with a low cost alternative to active management and utilizes passive index strategies to gain exposure to various asset classes. Rebalancing will occur quarterly. The program uses three models as the foundation of the investment process, making use of passive indexes. The four investment models are Income, Conservative, Moderate, and Aggressive Growth. Each model is designed to give the client varying degrees of exposure to several different asset classes. Each model has exposure to some combination of domestic and foreign stocks, bonds, and cash equivalents.

SCI uses a client questionnaire to gain an understanding of the client's investment profile and risk tolerance. This is achieved through a set of questions answered by the client. After evaluation of the client profile, the client's funds are invested in the strategy most closely aligned to his or her profile.

g. Streamline Portfolio Management Program: Streamline offers portfolio management services to clients. Financial investments are selected to assist clients in meeting their financial goals. We meet with clients via phone call, video conference, or in person to understand their values, current financial situation, financial goals, and tolerance for risk. Based on what we learn, we propose an investment portfolio designed to help them meet their goals

Streamline generally creates diversified model portfolios made up of mutual funds, exchange traded funds (ETFs), and money market funds. If the client has a unique circumstance where they would like to own a specific stock, bond, or investment, we may help advise on that decision. Investment accounts under our management will be reviewed on a regular basis, and rebalanced considering target asset allocation. If the client experiences any significant changes to his/her financial goals and/or situation, the client must notify us so that we can consider such information in managing the client's investments.

We utilize behavioral economics and asset allocation strategies in order to maximize returns and minimize errors, all based on our clients' specific investment objectives. We manage several discretionary portfolios for clients that seek to achieve their objectives. These include multiple versions of a core asset allocation model using mutual funds, exchange-traded funds, and money market securities. Portfolio iterations consider the taxable nature of each account as well as the relative and absolute size of the account in the context of the total client portfolio.

Streamline applies a rigorous research process to construct diversified investment portfolios based on a number of factors that may include, but are not limited to:

- Broad, diversified exposure to the equity and/or fixed income markets
- Overall costs, including the costs of trading, taxes, expense ratios, and asset location
- Mutual fund/ETF investment objective, organizational culture, and

implementation of investment strategy
- Current and projected market and economic conditions

h. Retirement Planning Specialists (RPS): RPS provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting, which may include financial planning. RPS works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. RPS will then construct an investment portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds ("ETFs") to achieve the Client's investment goals. The Advisor may also utilize individual stocks and bonds to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations. RPS currently uses Cornerstone Portfolio Research and its Outsourced Chief Investment Officer services to manage the firm's investment portfolios. RPS' investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. RPS will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor. RPS evaluates and selects investments for inclusion in Client portfolios only after applying their internal due diligence process. RPS may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance. RPS will provide investment advisory services and related services. At no time will RPS accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. For additional information, please see Item 12 – Brokerage Practice

B. QUALIFIED PLAN CONSULTING SERVICES

In addition to the programs listed above, LSIA also offers Qualified Plan Consulting services described below.

This program is designed for plan sponsors, such as 401(k) plans, to invest in mutual funds held with specific custodians who have outside TPA and/or record keepers. The IAR helps educate the plan participants and may offer a variety of services. IAR may choose to offer any or all of these services:

Plan Consulting: Consulting with the plan sponsor about the plan's investment-related goals and objectives. Conduct an assessment about the plan which may aide in a possible plan design that meets the needs of the employer and/or participants.

Selection and Monitoring of Plan Investment Options: Participation in the selection of the menu of investment choices, including analysis of proposed menu and development of portfolio models.

Participant Meetings: Conduct meetings with eligible participants to provide information to such participants about the referred plan and its purpose, education in investing in general and investment choices made available, provided, the Investment Advisor Representative shall not be obligated to conduct such meetings outside the state in which its principal office is located. Such meetings will be at the times and places determined by the Plan Sponsor. The use and content of visual or electronic aids or printed materials will be as determined by LaSalle St. Investment Advisors, LLC.

Participant Investment Consultant: Consulting with individual participants as to appropriate investment choices, including assistance in developing custom portfolio models on a participant-by-participant basis.

Assisting Participants in Completion of Forms: Conferring with participants to assist them in completing enrollment forms, investment election forms and designation of beneficiary forms.

Forwarding Forms to Plan Service Providers: Assuring that each eligible participant completes the appropriate forms, and collecting such forms from participants and forwarding them to the appropriate providers that require them.

Regular Contact with Plan Sponsor: Making contact by phone or personal visit with each Plan Sponsor on a recurring and regular basis to provide ongoing assurance of the Investment Advisor Representative's continued interest in the Plan Sponsor's needs with respect to the Plan.

C. THIRD-PARTY MONEY MANAGERS

We also offer advisory management services to our clients through our Recommendation, Selection, and Monitoring of Third-Party Money Managers programs, discussed below in four categories.

1. Third Party Investment Advisors – Wrap Fee. LSIA offers advisory management services to clients by selecting, recommending, supervising, and monitoring one or more unaffiliated third party investment managers who offer a wrap fee platform. Certain of these services are provided by Fidelity Institutional Wealth Adviser, LLC ("FIWA"), a Registered Investment Advisor. FIWA has developed and sponsors the Fidelity Managed Account Xchange℠ managed account program ("FMAX") whereby certain investment advisers, broker-dealers, banks, family offices or other financial institutions will use the FMAX Platform to provide investment advisory and administrative services to their clients or perspective clients.

Through FMAX, clients participate in a "wrap fee" program FMAX sponsors. A wrap fee program provides an all-inclusive fee for investment advice, as well as trading costs. The fee for service is based on a percentage of the assets under management and is no more than 2.40% plus certain service charges levied by LSS which go to LSS of $4.95 per transaction (*see* the discussion of fees disclosed below in item 5). Since trading costs are included, the wrap fee is usually higher than comparable non-wrap fee programs offered by LSIA. In addition, LSIA participates in the wrap fee and receives part of the fee. As such, it has a conflict of interest which incentivizes LSIA and its IARs to recommend the FMAX wrap fee program.

FMAX, while charging a higher fee, also provides certain services which may not be available to clients investing in other non-wrap fee programs whether through LSIA or another advisor. Such services include, but not be limited to assessment of client's needs, investment policy statements, portfolio modeling, monitoring, administrative services, money manager evaluation, client periodic account statements and reporting regarding investment strategies.

Participation in FMAX's program enables LSIA to leverage FMAX's established relationship with various third party managers that provide asset allocation for portfolios. Clients who participate in the program enter into an agreement styled "Statement of Investment Selection." The parties to this agreement are FMAX, LSIA, and the client. This agreement establishes an understanding among the parties as to the client's investment goals and objectives among other subjects. LSIA will be appointed Advisor on the account. In consultation with your LSIA advisor, the client will select an investment portfolio containing various investments, usually mutual funds and or exchange traded funds ("ETF"). LSIA advisors will periodically meet with the client to discuss changes in investment objectives and risk tolerance and review the performance of the assets in the portfolio, as well as asset allocation changes.

Before choosing the FMAX wrap fee program, clients should compare the overall fee of any program in which they participate with non-wrap fee comparable programs. This comparison should review not only fees and costs but also level of service. In particular, the client should examine cost and service in light of the investment objectives of the account, the level of trading anticipated, as well as alternatives including brokerage accounts which do not charge any fee (instead charging transaction based compensation), and/or other advisor programs, either offered by LSIA or not, which charge lower fees than FMAX or other wrap fee programs. At all times, clients are under no obligation to choose any particular program offered by LSIA.

LSIA recommends only those advisors who agree to share part of the fee paid by the client to the advisor. This is true when LSIA recommends FMAX wrap fee programs to clients as well. This split is paid to LSIA, based on a percentage of the advisor fee calculated against the assets under management the client deposits with FMAX. The amount of compensation LSIA receives is agreed to by a contract between LSIA, FMAX and NFS.

Although LSIA endeavors at all times to put the interests of clients ahead of it and its IAR's interests, relationships like the one it has with FMAX described in this section constitutes a conflict of interest for LSIA and its IARs since the incentive and/or actual receipt of compensation because of revenue sharing arrangements based on a referral to FMAX could and in some instances does affect the judgement of LSIA and its IARs when recommending participation in FMAX's wrap fee program.

There are likely other third party investment advisor programs suitable for clients who might otherwise invest in a wrap fee program like FMAX that are less costly to the client. Before accepting any recommendation from LSIA regarding a wrap fee program, the client should weigh the cost of the program, the frequency of trading, the availability of other advisors, and the impact of receipt of part of the fee by LSIA before acting on the recommendation.

2. Third Party Investment Advisors – Solicitor Programs and Referral Services. LSIA recommends and refers clients to third party advisors through solicitor programs operating in compliance with the Investment Advisers Act of 1940 ("The Act"). In these situations, LSIA refers clients to third party money managers and acts as a solicitor for such advisors. After meeting with the client and reviewing account size, individual circumstances, personal and financial goals, investment objectives and risk tolerance, as well as desired asset allocation, the LSIA advisor recommends one or more programs of various unaffiliated third party advisors who may take discretionary authority to determine the securities purchased for the client. The client will, however, sign an advisory agreement with the recommended third party advisor. LSIA and its IARs are available generally to answer questions and act as a relationship manager between the client and the independent advisor. LSIA may also meet with clients periodically to discuss third party performances, status, and any necessary changes to asset allocation. LSIA, however, does not otherwise manage the client's account.

Typically, LSIA, as a solicitor, recommends only those advisors who agree to share part of the fee paid by the client to the advisor. This split is paid LSIA, either by flat referral fee or a percentage of the advisor fee calculated against the assets under management the client deposits with the advisor. The amount of compensation LSIA receives is agreed to by contract with the advisor LSIA recommends. LSIA typically receives approximately 1.00% of the invested assets under management. In each case where LSIA makes a recommendation pursuant to a Solicitor's Agreement with an advisor, LSIA gives notice to the client and describes the details of any compensation paid for recommending the advisor.

Although LSIA endeavors at all times to put the interests of clients ahead of it and its IAR's interests, the solicitation arrangement also constitutes a conflict of interest for LSIA and its IARs since the incentive and/or actual receipt of compensation because of a Solicitor's Agreement can affect the judgment of LSIA and its IARs when recommending investment products, advisors and others.

There are likely other third party investment advisor programs suitable for clients that are less costly to the client than ones recommended by LSIA pursuant to a Solicitor Agreement. Before accepting any recommendation from LSIA regarding a third party advisor, the client should weigh the cost of the program, the availability of other advisors, and the impact of receipt of a solicitor's fee by LSIA on the recommendation.

3. <u>Third Party Investment Advisor "Co-Advisor" Programs.</u> LSIA also offers certain unaffiliated third party investment "co-advisor" programs. LSIA may recommend unaffiliated co-advisor third party investment advisors based on client account size, individual circumstances, personal and financial goals, investment objectives, investment experience, risk tolerance, and whether the client is an institution as opposed to an individual. As part of co-advisor programs, LSIA will assist clients in selecting suitable strategies for their investment portfolio. The client will enter an agreement for management with the third party advisor for management and asset allocation. LSIA, however, remains involved by providing assistance in not only selecting the unaffiliated advisor, but also advising on third party models or programs in which to invest and monitors performance and asset allocation.

Once again, LSIA generally recommends only those advisors who agree to share part of the fee paid by the client to the advisor. This split is paid to LSIA, as a percentage of the advisor fee calculated against the assets under management the client deposits with the advisor. The amount of compensation LSIA receives is agreed to by contract with the advisor LSIA recommends. In co-advisor programs, it is typically less than 2.40%. In each case where LSIA makes a recommendation pursuant to a co-advisor program, LSIA gives notice to the client and describe the details of any compensation the firm is paid for the recommendation.

Although LSIA endeavors at all times to put the interests of clients ahead of it and its IAR's interests, arrangement like the ones described in this section constitutes a conflict of interest for LSIA and its IARs since the incentive and/or actual receipt of compensation because of revenue sharing arrangements based on recommendations could and in some instances does affect the judgment of LSIA and its IARs when recommending investment products, advisors and sponsored companies.

LSIA and its IARs also have a conflict of interest by only offering and recommending third party advisors who agree to pay a portion of the client's advisory fee to LSIA. There are likely other third party investment advisor programs suitable for clients that are more or less costly to the client. Before accepting any recommendation from LSIA regarding a third party advisor, the client should weigh the cost of the program, the availability of other advisors, and the impact of receipt of part of the fee by LSIA on the recommendation.

4. <u>Subadvisor Programs.</u> LSIA also offer clients access to certain subadvisory programs it maintains under the LSIA umbrella. In these programs, the client contracts directly with LSIA who in turn contracts with one or more subadvisors. The client and LSIA's IAR will select an investment portfolio and asset allocation strategy which will be used to allocate assets. The subadvisor will be chosen to manage all or part of this investment portfolio in accordance with the strategy chosen. The client fee will be split between LSIA and the subadvisor. The share of the split between LSIA and the subadvisor is negotiated between LSIA and the subadvisor. The subadvisor may or may not be given discretion to manage the client's assets, either independently or in conjunction with LSIA.

Typically, LSIA contracts with subadvisors who agree to share the fee paid by the client to LSIA. The fee is paid to LSIA, as a percentage calculated against the assets under management the client deposits with the advisor. The amount of compensation the subadvisor receives is agreed to by contract with LSIA.

Although LSIA endeavors at all times to put the interests of clients ahead of it and its IAR's interests, arrangement like the ones described in this section constitutes a conflict of interest for LSIA and its IARs since the incentive and/or actual receipt of compensation because of revenue sharing arrangements based on recommendations could and in some instances does affect the judgement of LSIA and its IARs when recommending investment products, advisors and sponsored companies.

LSIA and its IARs also have a conflict of interest by offering and recommending only third party subadvisors who agree to share a part of the client's advisory fee to LSIA. There are likely other third party investment advisor programs which use subadvisors which are suitable for clients that are less costly to the client. Before accepting any recommendation from LSIA regarding one of its programs which use subadvisors, the client should weigh the cost of the program, the availability of other advisors, and the impact of receipt of part of the fee by LSIA before acting on a recommendation.

D. FINANCIAL PLANNING

LSIA provides financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- PERSONAL: LSIA reviews family records, budgeting, personal liability, estate information and financial goals.
- TAX & CASH FLOW: LSIA analyzes the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- INVESTMENTS: LSIA analyzes investment alternatives and their effect on the client's portfolio.

- INSURANCE: LSIA reviews existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- RETIREMENT: LSIA analyzes current strategies and investment plans to help the client achieve his or her retirement goals.
- DEATH & DISABILITY: LSIA reviews the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- ESTATE: LSIA assists the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

LSIA gathers required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. Should the client choose to implement the recommendations contained in the plan, LSIA suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

LSIA also provides general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically, the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

E. AMOUNT OF MANAGED ASSETS

As of 12/31/2021, we were actively managing AUM of $646,140,294.48 of clients' assets on a discretionary basis plus AUM of $2,301,475,853.53 of clients' assets on a non-discretionary basis. Additionally, we were managing AUA of $58,844,187.22 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

ISS

INDIVIDUAL AND MODEL PORTFOLIO MANAGEMENT FEES

The annualized fee for Investment Supervisory Services will be charged as a percentage of assets under management, according to the following schedules:

LAMP and Managed

Assets Under Management	***Annual Fee***
\$0 - \$250,000	2.50%
\$250,001 - \$500,000	2.25%
\$500,001 - \$1,000,000	2.00%
\$1,000,001 - \$2,000,000	1.80%
\$2,000,001 - \$5,000,000	1.60%
\$5,000,001 - \$10,000,000	1.40%
\$10,000,001 and over	Negotiated

The fee will be charged monthly, in advance, and calculated based on the previous month end balance of the account. All assets in any form in the client's account are considered in determining the portfolio value, including cash balances and money market assets. The fee to be charged will be displayed on the statement. The fee will be directly debited from the account.

However, LSIA maintains certain accounts that are charged quarterly, in advance, based upon the ending value of the previous quarter. In some cases, fees are charged in arrears on a monthly or a quarterly basis.

<u>Ticket Charges for Securities</u>
<u>Transactions:</u> General Securities &
Mutual Funds: \$13.00/trade
Options: \$13.00/trade +\$1.00/contract

This ticket charge includes execution charges, exchange fees, postage and handling. This charge is over and above any other costs assessed as fees. This charge does not reflect actual costs LaSalle St. Securities (LSS) incurs in arranging for execution. In other words, LSS's actual cost is less than the actual execution charge levied to the client. The above referenced fees are compensation of all services provided but do not cover certain charges, such as transfer fees, margin interest, IRA fees, check writing service fees, and those fees mandated by law with respect to execution of transactions, such as SEC fees.

IPS

(Income Portfolio Strategies Program)

Assets Under Management	***Annual Fee***
$0 - $100,000	2.00%
$100,001 - $250,000	1.50%
$250,001 - $500,000	1.25%
$500,001 - $1,000,000	1.00%
$1,000,001 - $2,000,000	0.80%
$2,000,001 - $5,000,000	0.65%
$5,000,001 - $10,000,000	0.50%
$10,000,001 and over	Negotiated

The advisory fee is charged on a monthly basis, in advance. LSIA calculates the fee based on the asset value of the account on the last business day of the previous month. All assets in any form in the client's account are valued in computing the net portfolio value. This includes cash balances and money market assets. Assets held away from the account are not included in the fee. The fee is disclosed on the client's statement and directly debited by LSIA from the client's account.

<u>The formula for the fee is as follows:</u>

((Total Account Value x annual fee)/365))* number of days in that month

*The annual fee is divided by 366 in Leap years.

Clients also incur various costs and/or brokerage fees which are charged separate and apart and in addition to the advisory fee of LSIA. These are paid directly to various third parties from the account. They include, but are not limited to: transaction charges, brokerage commissions, custodial fees, charges imposed directly by a mutual fund or exchange-traded fund (including administration fees), fund management fees and expenses, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, as well as other fees and charges imposed by broker-dealers through which securities transactions occur. LSIA does not share or receive any portion of these charges. The client is advised to review all fees and expenses assessed by third parties like mutual funds, exchange-traded funds, and others by carefully examining all disclosure documents which accompany an investment, i.e. a prospectus or brochure. In some instances, a mutual or exchange-traded fund will charge costs and expenses for administration and distribution before reporting a "Net Asset Value" ("NAV") to us. Clients are strongly encouraged to review a fund prospectus our brochure, their advisor contract, and all periodic account statements received for all costs and expenses incurred and charged by LSIA or third parties.

Briscoe Financial

Assets Under Management	***Annual Fee***
The first $2,000,000	2.50%
$2,000,001 and thereafter	1.50%

The fee will be charged quarterly, in advance, and calculated based on the previous quarter end balance of the account. All assets in any form in the client's account are considered in determining the portfolio value, including cash balances and money market assets. The fee charged will be displayed on the statement. The fee will be debited from the account.

Ticket Charges for Securities Transactions

A ticket charge of $9.95 for equities, $14.95 for mutual funds & fixed income and $9.95 + $0.95/contract for options will be assessed per trade. This charge is negotiable under certain circumstances.

The charge includes execution costs and exchange fees. This charge is over and above any charges assessed as fees for management. The above referenced fees are compensation for services provided but will not cover certain charges, such as transfer fees, margin interest, IRA fees, check writing services fees, and those fees mandated by law with respect to execution of transactions, such as SEC fees.

Talarico and Associates

Assets Under Management	***Annual Fee***
$0 - $250,000	2.50%
$250,001 - $500,000	2.25%
$500,001 - $1,000,000	2.00%
$1,000,001 - $2,000,000	1.80%
$2,000,001 - $5,000,000	1.60%
$5,000,001 - $10,000,000	1.40%
$10,000,001 and over	Negotiated

The fee will be charged monthly, in advance, and calculated based on the previous month end balance of the account. All assets in any form in the client’s account are considered in determining the portfolio value, including cash balances and money market assets. The fee to be charged will be displayed on the statement. The fee will be directly debited from the account.

Ticket Charges for Securities Transactions:
General Securities & Mutual Funds: $13.00/trade
Options: $13.00/trade +$1.00/contract

This ticket charge includes execution charges, exchange fees, postage and handling. This charge is over and above any other costs assessed as fees. This charge may not reflect actual costs LSS incurs in arranging for execution. In other words, LSS's actual cost may be less than the actual execution charge levied to the client. The above referenced fees are compensation of all services provided but do not cover certain charges, such as transfer fees, margin interest, IRA fees, check writing service fees, and those fees mandated by law with respect to execution of transactions, such as SEC fees.

Salt Creek Investors

SCI Active Allocation

Assets Under Management	***Annual Fee***
$0 - $1,000,000	1.40%
$1,000,001 - $3,000,000	1.30%
$3,000,001 - $10,000,000	1.25%
$10,000,000 - $30,000,000	1.20%

SCI Passive ETF Allocation

Assets Under Management	***Annual Fee***
$0 - $1,000,000	1.00%
$1,000,001 - $3,000,000	0.90%
$3,000,001 - $10,000,000	0.80%
$10,000,001 and over	0.70%

The advisory fee is charged on a monthly basis, in advance. LSIA calculates the fee based on the asset value of the account on the last business day of the previous month. All assets in any form in the client's account are valued in computing the net portfolio value. This includes cash balances and money market assets. The fee is disclosed on the client's statement and directly debited by LSIA from the client's account.

Streamline Portfolio Management Program

Assets Under Management	***Annual Fee***
Up to $500,000	1.50%
$500,001 -$1,000,000	1.20%
$1,000,001 -$5,000,000	0.90%
$5,000,001 -$10,000,000	0.80%
$10,000,001 -$25,000,000	0.70%
Over $25,000,000	0.50%

The fee will be charged monthly, in advance, and calculated based on the previous month end balance of the account. All assets in any form in the client's account are considered in determining the portfolio value, including cash balances and money market assets. The fee to be charged will be displayed on the statement. The fee will be directly debited from the account.

Retirement Planning Specialists Management Program

Negotiated Annual Flat Fee Rate

The advisory fee is charged on a monthly basis, in advance. LSIA calculates the fee based on the asset value of the account on the last business day of the previous month. All assets in any form in the client's account are valued in computing the net portfolio value. This includes cash balances and money market assets. The fee is disclosed on the client's statement and directly debited by LSIA from the client's account.

<u>The formula for the fee is as follows:</u>

((Total Account Value x annual fee)/365))* number of days in that month

*The annual fee is divided by 366 in Leap years.

Clients also incur various charges and/or brokerage fees which are separate and apart and in addition to the advisory fee charged by LSIA. These are paid directly to various third parties from the account. They include, but are not limited to: transaction charges, brokerage commissions, custodial fees, charges imposed directly by a mutual fund or exchange-traded fund (including administration fees), fund management fees and expenses, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, as well as other fees and taxes imposed by broker-dealers through which securities transactions occur. LSIA does not share or receive any portion of these charges. The client is advised to review all fees and expenses charged by third parties like mutual funds and exchange-traded funds, and others by carefully examining all disclosure documents which accompany an investment, i.e. a prospectus or brochure. In some instances, a mutual or exchange-traded fund will charge costs and expenses before reporting a "Net Asset Value" ("NAV") to us. Clients are also strongly urged to review this brochure, their advisor contract, and all periodic account statements received for all costs and expenses incurred and charged by LSIA.

Effective February 26, 2018, a $5.00 mutual fund transaction surcharge has been assessed on buys, sells, exchanges-roundtrip and share class conversions, on those fund families and/or individual mutual fund CUSIPs identified by NFS. The list of fund families and/or individual CUSIPs for which a surcharge is applied is subject to change without notice from NFS.

Both LSIA and LSS are owned by the same entity, MH1. Transactions executed through LSS and its clearing firm, NFS, by LSIA are done without further consideration of whether LSS charges more or less than other broker-dealers for execution services. LSS will charge and retain a ticket charge for all transactions executed through LSS (ticket charges are not assessed for the most part in third party programs not using LSS, including the FMAX wrap fee program). LSIA does not receive any part of the ticket charge. This charge pays for order execution, exchange fees, postage and handling. This charge is separate from LSIA's own fees. LSS in addition to its above-described per trade ticket charge, also charge for, among other things, transfer of securities, margin interest, IRA fees, check writing service fees, cash wiring fees and any expenses mandated by law with respect to execution of transactions, such as SEC fees.

Minimum: A minimum of $25,000 of assets under management is required for these services. This account size is negotiable under certain circumstances. LSIA will group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Limited Negotiability of Advisory Fees: Although LSIA has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the advisor and each client.

We will group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

F. QUALIFIED PLAN CONSULTING FEES

Our fees for Qualified Plan Consulting Services are based on a percentage of assets under management, according to the following schedule:

We charge an annual fee for Qualified Plan Consulting Services which ranges from 0.20% to 1.00% of plan assets depending on the services requested and the size of the plan. The fee will be charged either in advance or in arrears on a monthly or a quarterly basis based on the *Qualified Plan Consulting Services Agreement*.

Advisory fees can also be charged on a flat fee or hourly rate basis.

Limited Negotiability of Advisory Fees: Although LSIA has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the advisor and each client.
Minimum: A minimum of $25,000 of assets under management is required for this service. This account size is negotiable under certain circumstances. LSIA will group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

G. THIRD-PARTY MONEY MANAGERS FEES

Clients entering a fee agreement with a referred third-party advisor will sign an agreement with the third party advisor which details the services provided under the agreement as well as the actual fee charged for the described services. The fees charged, method of calculation, and method of payment are negotiated on an individual basis. These fees reflect the services provided on behalf of the client. The fee is usually based on a percentage of the client's managed assets, ranging up to 2.40%, depending on the size of the account. In the FMAX program described above, an additional service fee of $4.95 is also assessed per transaction which covers postage and miscellaneous service charges. This service fee is retained by LSS. The client is assessed the same fee regardless of the payment made to the IAR. Fees are typically charged quarterly, in advance, and are based upon the market value of the account on the last day of the appropriate period. However, fee arrangements do vary among third-party advisors and some fees are charged either in advance or in arrears, on a monthly or quarterly basis based on the third-party money manager's advisory agreement.

Note that LSIA typically receives a share of Third-Party Money Managers fees. The percentage received by LSIA for recommendations of third party money managers varies from advisor to advisor. Receipt of part of the fee by LSIA constitutes a conflict of interest when recommending third party managers. *See* the conflict of interest disclosure above and below for more details about LSIA conflicts of interest.

H. ADVISORY SOLICITOR SERVICES FEES

We do not charge a separate fee to a client for referrals to other Advisors. Fees for such referrals are paid by the other Advisors as a share of the fees the other Advisors receive from the client. Client advisory fees are not increased as a result of our referral of any clients to other Advisors as stated above in this brochure. LSIA typically receives approximately 1.00% of the advisory management fee paid by the client to the other Advisors. Receipt of part of a referral fee by LSIA constitutes a conflict of interest when LSIA acts as a solicitor. *See* the conflict of interest disclosure above for more detail.

Clients will receive a separate disclosure document describing the fee paid to us by the other Advisors. Clients should refer to the Advisor's disclosure document for information regarding its fees, billing practices, minimum required investments and termination of advisory agreements.

I. FINANCIAL PLANNING FEES

LSIA's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

LSIA's Financial Planning fees are calculated and charged on an hourly basis of $150 per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship or our Financial Planning fees are calculated and charged on a fixed fee basis, typically ranging from $700 to $5,000, depending on the specific arrangement reached with the client.

Fees for written financial plans can be paid in two installments (half due when the contract is signed and the balance due when the written plan is presented to the client) although in some circumstances, the fee is collected in its entirety upon the signing of the contract. The contract is completed when the written plan is presented to the client typically within six months after signing contracts.

Financial Planning Fee Offset: LSIA reserves the discretion to reduce or waive the hourly fee and/or the minimum fixed fee if a financial planning client chooses to engage us for our Investment Supervisory Services.

J. GENERAL INFORMATION AND CONFLICT OF INTEREST DISCLOSURE

LSS/LSIA Business Relationships with NFS. LSIA uses its sister company, LSS, to execute all trade recommendations for clients. LSS in turn has a transaction clearing and custody agreement with NFS and/or its related entity, Fidelity Investments, whereby LSIA client assets are custodied at NFS or Fidelity and trades executed through these entities.

The business relationship with NFS provides LSS and LSIA economic benefit that LSIA would not receive if LSIA did not use LSS and NFS for trade execution, clearing, settlement and/or custody. An economic benefit arises from a Transfer Cost Credit Program by which NFS pursuant to contract pays LSS based on a percentage of customer assets transferred to NFS. LSS uses this payment to reimburse itself for expenses which new customers incur from other clearing providers when transferring an account of certain eligible assets to NFS. LSS usually pays these charges for new customers.

The receipt of all payments from NFS to LSS constitutes a conflict of interest for LSIA since this economic benefit incentivizes LSIA to use LSS and NFS for client services.

Other providers who may not provide transfer cost credits or other payments may charge less for services provided by LSS and/or NFS. The investment advisory services by LSIA using LSS and NFS may cost a client more or less than purchasing similar services separately. Clients should consider whether the appointment of LSS as the sole broker-dealer for transactions may result in certain costs or disadvantages to them as a result of LSIA/LSS/NFS relationship. In deciding to establish a relationship with LSIA, a client should take into account all revenue sharing payouts and/or reimbursements LSIA or LSS receives before deciding to invest through LSIA.

LSIA Personnel Registered persons of our firm ("IARs") including management personnel and other associated persons of LSIA often are licensed in multiple capacities. This includes but is not limited to registration as representatives of LSIA's sister company, LaSalle St. Securities, LLC ("LSS"). In addition to these registrations, IARs may participate and have licenses in other businesses including but not limited to insurance, accounting, law and/or tax preparation. By virtue of an IAR's registration with LSS, the IAR as a registered representative and/or LSS itself can receive, and sometimes does receive in connection with implementing investment recommendations, compensation (including but not limited to brokerage commissions, 12b-1 fees on mutual fund sales, Non-Transaction Fees ("NTF") mutual fund revenue sharing, variable annuity concessions and other sales-related forms of compensation) in addition to a share of the LSIA investment advisory fee from activity as an LSIA IAR. Non-LSIA compensation is also received in connection with executing trades recommended by the IAR and LSIA.

The possibility, expectation and/or actual receipt of non-LSIA compensation by LSS or an IAR acting as a registered representative, or otherwise is also a conflict of interest for LSIA and the IAR when giving advice regarding investments, investment strategies and/or recommendations to LSIA clients for asset management. For example, without limitation, the possibility and/or receipt of non-LSIA compensation in connection with the recommendation of an investment or investment strategy, or the subsequent receipt of 12b-1 "trailer" fee or concession during the time an investment is owned by an LSIA client, means the IAR of LSIA is incentivized to make such recommendation because of the receipt by LSS of non-LSIA compensation.

LSIA selects mutual funds for its clients. LSIA has a policy of soliciting the lowest share class mutual fund available. This usually means "adviser" or "institutional" shares. If such shares are unavailable, or if circumstances are such that more expensive shares are dictated, LSIA will consult with its client before making such choices. In all cases, as discussed above, LSIA refunds to its clients any 12b-1 compensation received from mutual funds.

Customer cash balances are generated from proceeds of investments as well as from dividends and distributions received ("deposit funds"). A client may elect to maintain these in the core account money market sweep vehicle ("sweep vehicle") until the deposit funds are either used to purchase new investments or until the client wishes to withdraw them. Unless the client chooses otherwise (*see* discussion below and also "Brokerage Practices" at Item 12 *infra* for further discussion) or declines to make a choice, LSS places deposit funds, including those in LSIA advisory accounts, in the sweep vehicle. It does not offer an alternative sweep money market fund at NFS.

At all times, a customer can choose to participate in the sweep vehicle or not. If a customer does not wish to place all or part of the deposit funds in the sweep vehicle, he or she can request LSIA to purchase a non-NFS money market fund and invest the deposit funds there. This may pay a higher yield to the client because the fund expense may be less. This may, however, also result in the assessment of a transaction ticket charge by LSS.

Termination of the Advisory Relationship: A client agreement may be canceled by a client or LSIA for any reason or no reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. If the Agreement is terminated, any prepaid unearned fees will be promptly returned. Reimbursement of fees will be calculated according to the number of days remaining in a billing period.

Mutual Fund Charges: All fees paid to LSIA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are disclosed in each Fund's prospectus and should be reviewed by the client. They generally include a fund management fee, other fund expenses and a distribution fee. If the fund also imposes a sales charge, a client may pay an initial or deferred sales charge. A client can avoid some of these charges by investing in a mutual fund directly without LSIA's services, if the client so chooses. A client should review the total sum of fees and expenses before determining how to proceed – whether to elect LSIA's services or select investments independent of LSIA and without LSIA's services.

Additional Fees and Expenses: In addition to LSIA advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, transaction charges and commissions assessed by a broker-dealer, whether by LSS or independent of LSS, i.e. a third party independent broker-dealer.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to LSIA's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: LSIA is deemed to be a fiduciary to advisory clients pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, LSIA only charges fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered investment advisors for similar or lower fees. When deciding to use LSIA services, clients are urged to review LSIA's fee and transaction structure and, if necessary, compare with other advisors before electing to employ LSIA.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of $1200 more than six months in advance of services rendered.

Trade Errors: Any trading errors, profit or loss, will be assessed to the IAR which could be an inherent conflict of interest. Generally, LSIA will always make the client whole if there is an IAR trade error that results in a client loss. The gain, however, in any trade error will be retained by the custodian, the error account of LSS, the affiliated broker-dealer, or LSIA in order to offset future trade error losses. This is a benefit LSIA derives from its trade error policy.

Item 6 Performance-Based Fees and Side-By-Side Management

LSIA does not charge performance-based fees of any kind.

Item 7 Types of Clients

LSIA provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Trusts
- Estates
- Pension and profit sharing plans (other than plan participants)
- Corporations or other businesses not listed above

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets and we use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations within the following programs:

LASALLE ST. ASSET MANAGEMENT PROGRAM (LAMP)

LAMP provides non-discretionary investment management of clients' portfolios in accordance with the client's investment objectives. Non-discretionary management means LSIA offers recommendations for various management decisions. All investment recommendations are, however, discussed with the client and client approval is obtained before implementation and any order execution. Interviews are conducted prior to the client's entry into the Program. This helps LSIA determine the client's investment objectives and risk tolerance, as well as gives the firm the opportunity ensure clients are advised that all investing involves the risk of loss of the entire amount of assets invested. All investment ideas instituted by the client or solicited by the IAR must conform to the client's objectives and risk tolerance. LSIA, in addition to providing non-discretionary investment under LAMP, may also at the client's request, and agreement by the firm, provide additional advice on non-investment management services which are included as part of the LAMP management fee agreed upon by the client and LSIA at no additional cost.

Margin: Please see this description under "General Information" below.

Options: Please see this description under "General Information" below.

Risks for All Forms of Analysis: Please see this description under "General Information" below.

Risk of Loss: Please see this description under "General Information" below.

MANAGED PROGRAMS:

Income Portfolio Strategies

The primary focus of Income Portfolio Strategies ("IPS") is to offer investment advisory services on both a discretionary and non-discretionary basis to clients seeking income from their investment portfolio.

An extensive client interview is conducted to gain insight into the client's investment experience, their time horizon and their tolerance/appetite for risk. Each portfolio is individual in its construction though many portfolios do share similar holdings.

IPS believes their clients should receive a "total investment return" consisting of interest, dividends and where possible capital gains. The compounding effect of a strategy that seeks to collect both income and capital gains may enhance the net total investment return over time. A client's portfolio may be classified as conservative, income, balanced, growth, or aggressive.

A universe of Exchange Traded Bonds, Corporate Bonds, High Yield Corporate Bonds, Municipal Bonds, Dividend Paying Stocks, ETFs and Mutual Funds are reviewed to select candidates for a portfolio's construction. Fundamental analysis is used to construct this universe. Once candidates are reviewed an in-depth technical analysis is applied to find the ones that reflect the highest probability for price appreciation. Margin may be used by certain accounts but is typically not used to leverage accounts but rather to facilitate access to cash or exercise certain option strategies.

Some equity strategies will look to capture short term capital appreciation when equities advance in price to value boost the "total investment return".

Income and capital preservation are the cornerstones of "income Portfolio Strategies" and remain its primary focus.

Fundamental Analysis: Please see this description under "General Information" below.

Technical Analysis: Please see this description under "General Information" below.

Margin Transactions: Please see this description under "General Information" below.

Mutual Fund and/ or ETF Analysis: Please see this description under "General Information" below.

Options: Please see this description under "General Information" below.

Short-term purchases: When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time. We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Risks for All Forms of Analysis: Please see this description under “General Information” below.

Risk of Loss: Please see this description under “General Information” below.

Briscoe Financial

This program consists of using asset allocation portfolios that includes a balance of Equities, Bonds, Cash and Real Estate both foreign and domestic. The allocation portfolios are constructed based on a particular client’s risk tolerance, time horizon, income and liquidity needs, age, taxable income, as well an economic and market view in regards to expose into and out of certain market segments. The discretionary authority on any account is used very little (less than 2% of all trades). Discretionary authority primary purpose is for safety and liquidity in case of an extreme market move or world event. Most all allocation changes within a client’s portfolio are based upon that client’s particular situation and broad movements within the market as a whole.

Risks for All Forms of Analysis: Please see this description under “General Information” below.

Risk of Loss: Please see this description under “General Information” below.

Talarico and Associates

B.R.I. Allocation- The B.R.I. Allocation is a diversified asset allocation program. The program uses five models as the foundation of the investment process, making use of active managers, passive indexes and/or individual equites. The five investment models are Conservative, Moderate Conservative, Moderate, Moderate Aggressive, and Aggressive. Each model is designed to give the client varying degrees of exposure to different asset classes based on their unique risk tolerance. Each model has some combination of domestic and foreign stocks, bonds, and cash equivalents utilizing institutional money managers, exchange-traded funds, and/or individual equities.

Quarterly reviews are used to assess each fund manager’s performance and to determine if client portfolios need to be rebalanced to their original allocation.

Conservative: Designed for the investor with limited tolerance to volatility and losses. Majority of the allocation is in fixed income funds. There is limited exposure to equity.

Moderate Conservative: This model is geared for the investor with an investment profile more willing to accept volatility than the conservative investor but still maintains the majority of its allocation in fixed income.

Moderate: This model is suited to an investor that wants exposure more balanced, resulting in a slightly higher equity allocation than fixed income. An investor in this model would be willing to accept more volatility than the previous two models.

Moderate Aggressive: Designed for the investor willing to take on significant volatility in their portfolio. The majority of the allocation is exposed to equity. This portfolio model also has much less exposure to fixed income funds.

Aggressive: This model is for the investor willing to accept the highest exposure to equities compared to any of the other models. Equites exposure dominates the allocation with very little exposure to fixed income products. This model is designed for the investor willing to assume a high degree of risk and volatility in their portfolio.

Each holding (equity, mutual fund or ETF) will be chosen from those offered on the Fidelity platform. Every effort will be made to use the least expensive share class offered on all funds. The investment committee will than overlay a B.R.I. or a combination of multiple screens like S.R.I., E.S.G to finalize the selections of each asset class. At times there may be no actively managed fund that meets the criteria established by Talarico and Associates. Client portfolios will be assessed quarterly to determine whether they still adhere to the model prescribed for the client. If necessary, the portfolio will be rebalanced. Actively managed funds will be evaluated quarterly to determine whether they are meeting Talarico and Associates Managed Fee Program's investment criteria. Client assets in funds that fail to meet the criteria will be moved to a fund, ETF or individual equity that does.

Salt Creek Investors

The Salt Creek Investors platform is asset allocation methodology designed to give clients varying degrees of exposure to various asset classes. The platform consists of two separate strategies and methodologies. Clients may choose one of the strategies that best fits their goals and objectives. **SCI Active Allocation** is an asset allocation platform with six asset allocation models that use actively managed mutual funds, along with passive ETFs to complete the model portfolios if active managers do not meet specific criteria. The **SCI Passive ETF allocation** uses the same capital allocation strategy used by the SCI Active Allocation strategy. Portfolios are constructed with the use of passive indexed ETFs instead of actively managed mutual funds.

<u>SCI Active Allocation</u>- SCI Active Allocation is an asset allocation program. The program uses six models as the foundation of the investment process, making use of active managers and passive indexes. The six investment models are Income, Conservative, Moderate Conservative, Moderate, Moderate Growth, and Aggressive Growth. Each model is designed to give the client varying degrees of exposure to nine different asset classes along with their unique risk/return factors. Each model has some combination of domestic and foreign stocks, bonds, and cash equivalents utilizing institutional money managers, exchange-traded funds, and money market vehicles. Quarterly reviews are used to assess each fund manager's performance and to determine if client portfolios need to be rebalanced to their original allocation. Quarterly reviews are used to assess each fund manager's performance and to determine if client portfolios need to be rebalanced to their original allocation. We may elect to make allocation adjustments in between quarterly rebalances to respond to unforeseen systemic market risks.
Income: Designed for the investor with low tolerance to volatility and losses. All of the allocation is in fixed income funds. There is limited exposure to equity.

Conservative: Designed for the investor with limited tolerance to volatility and losses. Majority of the allocation is in fixed income funds. There is limited exposure to equity.

Moderate Conservative: This model is geared for the investor with an investment profile more willing to accept volatility than the conservative investor but still maintains the majority of its allocation in fixed income.

Moderate: This model is suited to an investor that wants exposure more balanced, resulting in a slightly higher equity allocation than fixed income. An investor in this model would be willing to accept more volatility than the previous two models.

Moderate Growth: Designed for the investor willing to take on significant volatility in their portfolio. The majority of the allocation is exposed to equity. This portfolio model also has much less exposure to fixed income funds.

Aggressive Growth: This model is for the investor willing to accept the highest exposure to equities compared to any of the other models. Equites exposure dominates the allocation with very little exposure to fixed income products. This model is designed for the investor willing to assume a high degree of risk and volatility in their portfolio.

Our research includes quantitative analysis of each asset class using NTF funds offered by Fidelity and determines the most appropriate component for each class, either an actively managed fund or a passive indexed fund. The investment committee then overlays a qualitative screen to finalize the components of each asset class. At times there may be no actively managed fund that meets the criteria established by Salt Creek Investors. In such cases, a non-transaction fee ETF index fund held with Fidelity will be used. Client portfolios will be assessed quarterly to determine whether they still adhere to the model prescribed for the client. If necessary, the portfolio will be rebalanced.

Actively managed funds will be evaluated quarterly to determine whether they are meeting Salt Creek Investors Managed Fee Program's investment criteria. Funds that fail to meet the criteria will be removed from consideration. These exposures may vary from time to time depending upon the market environment in each asset class.

SCI Passive ETF Allocation- This strategy is designed using the same strategic capital market allocations as the SCI Active Allocation and only uses non-transaction fee ETF's held at Fidelity. Fidelity does have other ETF's available for purchase but these would incur a transaction fee if purchased. This strategy provides the client with a low cost alternative to active management. Rebalancing will occur quarterly. The program uses three models as the foundation of the investment process, making use low cost ETF's that mimic passive indices. The four investment models are Income, Conservative, Moderate, and Aggressive Growth. Each model is designed to give the client varying degrees of exposure to several different asset classes. Each model has exposure to some combination of domestic and foreign stocks, bonds, and cash equivalents. Domestic exposure may be based on market capitalization (Large, Midcap and Small) and growth/value factors. Foreign equity exposure may include allocations to Japan, Europe and China. Fixed incomes allocations may have global and domestic exposure along with some portion allocated to inflation protected bonds. Real estate may be used as the alternative asset class.

Income: Designed for the investor with low tolerance to volatility and losses. All of the allocation is in fixed income funds. There is limited exposure to equity.

Conservative: Designed for the investor with limited tolerance to volatility and losses. Majority of the allocation is in fixed income funds. There is limited exposure to equity.

Moderate: This model is suited to an investor that wants exposure more balanced, resulting in a slightly higher equity allocation than fixed income. An investor in this model would be willing to accept more volatility than the previous two models.

Aggressive Growth: This model is for the investor willing to accept the highest exposure to equities compared to any of the other models. Equites exposure dominates the allocation with very little exposure to fixed income products. This model is designed for the investor willing to assume a high degree of risk and volatility in their portfolio.
These exposures vary from time to time depending upon the market environment in each asset class.

Streamline Portfolio Management Program

Streamline offers portfolio management services to clients. Financial investments are selected to assist clients in meeting their financial goals. We meet with clients via phone call, video conference, or in person to understand their values, current financial situation, financial goals, and tolerance for risk. Based on what we learn, we propose an investment portfolio designed to help them meet their goals.

Streamline generally creates diversified model portfolios made up of mutual funds, exchange traded funds (ETFs), and money market funds. If the client has a unique circumstance where they would like to own a specific stock, bond, or investment, we may help advise on that decision. Investment accounts under our management will be reviewed on a regular basis, and rebalanced considering target asset allocation. If the client experiences any significant changes to his/her financial goals and/or situation, the client must notify us so that we can consider such information in managing the client's investments.

We utilize behavioral economics and asset allocation strategies in order to maximize returns and minimize errors, all based on our clients' specific investment objectives. We manage several discretionary portfolios for clients that seek to achieve their objectives. These include multiple versions of a core asset allocation model using mutual funds, exchange-traded funds, and money market securities. Portfolio iterations consider the taxable nature of each account as well as the relative and absolute size of the account in the context of the total client portfolio.

Streamline applies a rigorous research process to construct diversified investment portfolios based on a number of factors that may include, but are not limited to:

- Broad, diversified exposure to the equity and/or fixed income markets
- Overall costs, including the costs of trading, taxes, expense ratios, and asset location
- Mutual fund/ETF investment objective, organizational culture, and implementation of investment strategy
- Current and projected market and economic conditions

Retirement Planning Specialists

RPS provides customized investment management solutions and works with each client to develop a strategic asset allocation and create a portfolio strategy that supports their investment goals and risk tolerance.

RPS primarily employs a fundamental analysis method in developing investment strategies for its Clients. Research and analysis from RPS are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and reviews of company activities, including annual reports, prospectuses, press releases and research prepared by others. RPS also uses the services of Cornerstone Portfolio Research as an Outsourced Chief Investment Officer for research and portfolio management. RPS monitors economic indicators to determine if adjustments to strategic allocations are appropriate.

An open-architecture approach is used to construct well diversified investment portfolios. Investment vehicles generally include mutual funds, exchange traded funds (ETF's), and separately managed accounts (SMA's), and include both actively managed and index/passive approaches. While each portfolio is unique, many portfolios share similar holdings selected from the firm's focus funds list. Fund managers, or 'funds', are selected based upon a variety of qualitative and quantitative criteria for inclusion on this list.

As noted above, RPS generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. RPS will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, RPS may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

GENERAL INFORMATION

Fundamental Analysis: This program attempts to measure the intrinsic value of a security by looking at economic and financial factors, including the overall economy, industry conditions, financial conditions and the management of the company, to determine if the company is underpriced, indicating a good time to buy, or overpriced, indicating a good time to sell. Our use of fundamental analysis does not attempt to anticipate market movement. This presents a potential risk as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in our evaluation of the stock.

Margin Transactions: Securities can be purchased with money borrowed in part from your brokerage account. This allows you a greater buying price than you would have with available cash, and allows purchases in some cases without liquidating other holdings.

Margin purchasing has risks. For Example, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the broker will issue a "margin call", and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

We may recommend, when appropriate, that a client establish a margin account with the client's broker. One possible scenario is if we are selling one stock and purchasing another stock with the proceeds, we can use the margin account to make certain that you are not left out of the purchase if we have difficulty completing the sale. Margin is required for certain option transactions also.

Mutual Fund and/or ETF Analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and /or ETF analysis and investment is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client can purchase the same security, increasing the risk to the client if the security were to fall in value. There is also a risk that a manager will deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Options: We use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond is a security. An option is also a derivative, because it derives its value from an underlying asset.
The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own, n this strategy, you receive a fee for making the option available and the person purchasing the option has the right to be the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

Quantitative Analysis: Uses mathematical models in an attempt to obtain more accurate measurements of a securities quantifiable date, such as the value of a share price or earnings per share and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Risks for All Forms of Analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Risk of Loss: Security investments are not guaranteed and you may lose money on your investments in the strategies you employ. Clients are asked to help the Investment Advisor Representative understand their risk tolerance. Clients must also be aware that losses do take place and must be willing to bear such losses.

Technical Analysis: We analyze past market movements and apply that analysis to be present in an attempt to recognize recurring patterns of investor behavior. In general it examines patterns of movement that could indicate changes in or continuation of stock price trends. The focus is on price movements of a security. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events to client's or prospective client's for evaluation of our advisory business or the integrity of our management.

The following are disciplinary events relating to our firm and/or our management personnel:

On March 11, 2019, LSIA was subject to an Order and Cease and Desist Proceedings whereby it voluntarily consented to findings by the SEC that it had not fully disclosed certain conflicts of interest in its ADV and otherwise related to receipt of 12b-1 fees, its selection of mutual fund share classes that pay such fees, and the existence of other share classes that did not pay 12b-1 fees. The firm refunded fees to affected clients with interest in the amount of $435,178.03, was censured and undertook to update its procedures. These findings resulted in certain findings of violations of the Advisers Act. On October 29, 2012, pursuant to an Offer of Settlement, LaSalle St. Securities, LLC (“LSS”), a sister company of LSIA owned by MHI, consented to an Order of the SEC. In the Order, the SEC made certain findings and entered remedial sanctions against LSS, among others. LSIA was not involved in the matter, although it shares certain management personnel with LSS. The Order found, among other things, that LSS caused sister company Tilden Loucks & Woodnorth, LLC (“TLW”) to violate Section 206(2) of the Advisers Act by allowing TLW to charge commissions to clients which exceeded the fees TLW paid LSS, a fact TLW did not disclose to clients, and which did not ensure best execution. TLW (and its executive) and LSS were required jointly to pay a civil monetary fine and agree to a cease and desist order. A copy of the SEC Order is available upon request.

Item 10 Other Financial Industry Activities and Affiliations

Management personnel and other IARs of LSIA may be separately licensed as registered representatives of LSS, an affiliated broker-dealer, and sister company of LSIA which has a clearing relationship with NFS. Both LSIA and LSS are owned by the same entity, MH1. There is a conflict of interest when LSIA recommends that its advisory clients establish accounts at LSS and otherwise direct compensation to this affiliate, or any other affiliated company for that matter. IARs, in their LSS capacity, effect securities transactions for which they receive separate compensation including commissions and trail concessions like 12b-1 fees for the sale of investment company products and variable annuity concessions. Receipt of this compensation also raises a conflict of interest affecting the advice rendered by the IAR in situations where commissions and trail concessions are paid. Likewise, a conflict of interest exists when LSIA effects transactions through LSS which result in the receipt of other revenue sharing by NFS with LSS.

Although LSIA and its IARs endeavor at all times to put the interest of the clients first pursuant to our fiduciary duty, clients should be aware that the receipt of non-LSIA compensation creates a conflict of interest, and may affect the judgment of these advisors when making recommendations to LSIA customers about investments. In some instances receipt of non-LSIA compensation may effect the return a client receives on assets, for example where LSS receives a distribution fee as discussed above.

LSIA is under common ownership with another investment advisor, Tilden, Loucks & Woodnorth, LLC ("TLW"). TLW is an independent investment advisor with whom LSIA does not share accounts or account information. No LSIA IAR is an advisor with TLW. The advisory services delivered by TLW are distinct from those provided by LSIA and provide for separate from and independent of compensation to LSIA's IARs. There are no referral fee arrangements between LSIA and TLW. The advice offered by TLW advisors to its clients can be different or actually conflict with advice offered to LSIA clients by LSIA's IARs. Similarly, advice offered clients of LSIA does vary from client-to-client and may conflict as well. This creates a conflict of interest for LSIA advisors which LSIA clients should consider when investing with us.

For example, without limitation, LSIA IARs will recommend a specific investment strategy which is different or may be opposite the one recommended to a different client. This occurs, for instance, where investment objectives vary from client to client. Advice which is different for individual clients may create a conflict of interest for the investment advisor.

Certain members of our firm's management are also separately licensed as insurance agents of various insurance companies. In that capacity, these individuals provide insurance contracts through such company(ies). The services delivered by the insurance company are distinct from those provided by our firm and are provided for separate compensation to IARs acting in a capacity as insurance agents. There are no referral fee arrangements between our firm and any insurance companies.

John Berger, a Managing Member of our firm, is the Managing Member and an advisory representative of John G Berger Registered Investment Advisor, an unaffiliated registered investment advisor. There are no referral arrangements between our firm and John G Berger Registered Investment Advisor. No LSIA client is obligated to use the advisory services of John G Berger Registered Investment Advisor, as no John G Berger Registered Investment Advisor advisory client is obligated to use our advisory services.

Gina Gallo and Dale Russell, Managing Members of our firm, are the Managing Members and are advisory representatives of Gallo & Russell, Inc., an unaffiliated registered investment advisor. There are no referral arrangements between our firm and Gallo & Russell, Inc.. No LSIA client is obligated to use the advisory services of Gallo & Russell, Inc., as no Gallo & Russell, Inc. advisory client is obligated to use our advisory services.

Juliette Romeo and Dan Stybr, Managing Members of our firm, are the Managing Members and are advisory representatives of Stybr & Associates, an unaffiliated registered investment advisor. There are no referral arrangements between our firm and Stybr & Associates. No LSIA client is obligated to use the advisory services of Stybr & Associates, as no Stybr & Associates advisory client is obligated to use our advisory services.

Larry Vandeventer, a Managing Member of our firm, is the Managing Member and an advisory representative of Vandeventer & Company, an unaffiliated registered investment advisor. There are no referral arrangements between our firm and Vandeventer & Company. No LSIA client is obligated to use the advisory services of Vandeventer & Company, as no Vandeventer & Company advisory client is obligated to use our advisory services.

As required, any affiliated investment advisors are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure).

Clients may decide to elect that the same securities or investment products be purchased at other unaffiliated broker-dealers.

As previously disclosed in Item 5, the affiliated broker-dealer, LSS will also receive a commission for the execution of a transaction and this commission does not reduce the fee generated by the account.

Clients should be aware that the receipt of additional compensation by LSIA and its IARs creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. This is discussed in fuller detail at "General Information," pages 14-15 above. As part of our fiduciary duty as a registered investment advisors; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- Upon request by a client, we will identify products that do not pay fees to LSIA/LSS or its IARs/registered representatives non-LSIA compensation.
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.
- we disclose to clients the existence of all material conflicts of interest, including the potential for us or our employees to earn compensation from the referral of clients to other registered investment advisors; and

As previously disclosed, we recommend the services of various registered investment advisors to its clients. In exchange for this recommendation, we receive a referral fee from the selected investment advisors. The fee received by us is typically a percentage of the fee charged by that investment advisor to the referred client. The portion of the advisory fee paid to us does not increase the total advisory fee paid to the selected investment advisor by the client. We do not charge the client any fees for these referrals. We will only recommend advisors that pay us a referral fee.

We are aware of the special considerations required under Rule 206(4)-3 of the

Investment Advisers Act of 1940. As such, all appropriate disclosure shall be made and all applicable Federal and State laws will be observed.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

LSIA and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Our code also provides for oversight, enforcement and recordkeeping provisions.

LSIA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to vincerto@lasalle-st.com, or by calling us at 630-600-0425.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security that one of our advisory clients has also performed a transaction in and receive a better price, if there is a relationship between them. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.

We will aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security that one of our advisory clients has also performed a transaction in and receive a better price, if there is a relationship between them. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. No employee of LSIA is allowed to make a transaction in a "recommended security" for their personal or related accounts, until the recommendation is adequately disseminated to their clients.
5. LSIA recommends certain clients invest in mutual funds. LSIA selects mutual funds for its clients. LSIA has a policy of selecting the lowest share class available. This usually means "advisors" or "institutional" shares. If such shares are unavailable, or if circumstances are such that more expensive shares are dictated, LSIA will consult with its client before making such choices. In all cases, as discussed above, LSIA will refund to its clients any 12b-1 compensation received from mutual funds.
6. All transactions and accounts of the employees of LSIA are reviewed by a principal of LSIA to ensure that they are not in conflict with the interests of clients.
7. Our firm does not allow for any IPO, private placement investments or limited offerings by related persons of the firm.
8. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
9. We have established procedures for the maintenance of all required books and records.
10. All clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.
11. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.

12. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
13. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
14. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
15. Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of a broker-dealer, investment advisor representatives of another registered investment advisor, and/or licensed as an insurance agent/broker of various insurance companies**.** Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

LSIA does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

LSIA will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. LSIA's block trading policy and procedures are as follows:

1) Transactions for any client account will not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with LSIA, or our firm's order allocation policy.

2) The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.

3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable LSIA to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.

5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro-rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation will be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order.

7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

8) LSIA's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on LSIA's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

NFS is a unit of Fidelity Institutional Investment Brokerage, a Fidelity Company. LSIA uses NFS almost exclusively for custody of client funds and services. In some limited circumstances, a third party trust or insurance company is used for products sponsored by such firms. NFS, however, is the default custodian for all funds managed by LSIA, and LSS executes all trades for LSIA. In addition, LSIA, when it uses LSS to execute trades, does not assess whether the cost of execution by LSS is greater or lesser than what is charged by other broker dealers for similar service. There are other broker dealers who charge execution costs which are less than LSS. LSIA periodically performs a best execution analysis to determine whether charges assessed and services provided by LSS meet the best execution requirement.

Clients opening accounts at LSS receive disclosure regarding the core account sweep vehicle in Section 5 of their Brokerage Agreement, "Account Characteristics." Clients can choose to use the sweep vehicle for deposit funds or can choose to receive their deposit funds in other ways including by check. At no time are they required to use the core sweep account. If clients do not make a choice, however, by default LSS will invest deposit funds in the sweep vehicle.

Clients may choose to use the sweep account for all or only part of their deposit funds. They may also choose not to use the sweep vehicle at all. Clients electing not to sweep deposit funds into the core sweep account may also choose to buy a money market fund which could pay a greater return. This may be done as an investment through LSS.

Note that when choosing this option, there may be additional transaction costs like “ticket charges” assessed by LSS. If the client elects not to use the core account sweep vehicle, they will not have access to any convenience or service provided by the sweep account.

Clients are strongly encouraged to consult with their LSIA investment adviser if they have any questions regarding the sweep vehicle, the availability of other options, the effect of the conflict of interest which exists for LSIA/LSS in recommending NFS as custodian and LSS as broker dealer for execution, as well as how LSIA manages this conflict.

Monthly brokerage statements and/or quarterly third-party account statements will be received depending upon which is acting as custodian. In addition, certain account charges can be accessed by the custodian, including, but not limited to postage and handling, margin interest, IRA fees, check writing service fees and those fees mandated by law with respect to execution of transactions, such as SEC fees.

When LSIA uses LSS to execute trades, it will not determine whether the cost of execution by LSS is greater or lesser than what is charged by other broker-dealers for similar service. There are other broker-dealers which may charge cost of execution expenses that are less than LSS. LSIA periodically does a best execution analysis to determine whether charges assessed and service provided by LSS meet the best execution requirement.

Any trading errors, profit or loss, will be assessed to the IAR which could be an inherent conflict of interest. Generally, LSIA will always make the client whole if there is an IAR trade error that results in a client loss. The gain, however, in any trade error will be retained by the custodian, the error account of LSS, the affiliated broker-dealer, or LSIA in order to offset future trade error losses. This is a benefit LSIA derives from its trade error policy which is not shared with the client.

Except in certain third party Adviser programs, LSIA executes all trades through its affiliate LSS. This may result in higher charges for execution of trades when executing through LSS. A client may be able to reduce such costs by using an Adviser other than LSIA. The client should understand that LSIA has an inherent conflict of interest by using LSS for trade execution since the charges levied by LSS in some instances may be greater than those of other broker-dealers. The conflicts of interest exist because the use of LSS conflicts with the client’s desire to effect all transactions at the lowest possible cost.

Clients have separately negotiated commission schedules. This means some clients pay more than others based on negotiations between the client and LSIA. These schedules will be used for all trades and can be lowered at the portfolio manager's discretion, which could be an inherent conflict of interest. Generally, LSIA will not aggregate client trades due to the nature of its business and the autonomy exercised by its IARs. However, if LSIA blocks trades, transaction costs will be assessed per capita (i.e. $13.00 per account) and not pro-rata.

Brokerage Practices- Income Portfolio Strategies, Salt Creek Investors, and Retirement Planning Specialists.

In general, LSIA recommends the use of Fidelity Investment Services, Inc. ("Fidelity") as custodian and broker-dealer for its clients' trades. Factors which LSIA considers in recommending Fidelity or any other broker-dealer to clients include but are not limited to: a broker-dealer's respective financial strength, reputation in the industry, execution, capability, pricing (including commission charges), research provided, service and responsiveness. Fidelity gives LSIA access to many mutual funds without transaction charges and other securities at nominal transaction charges. Although this has been LSIA's experience with Fidelity, there is no guarantee access will continue. Other broker-dealers may be able to provide access to mutual funds and other investment products to an even greater degree than Fidelity and at lower cost. The commissions and/or transaction fees charged by Fidelity may also be higher or lower than those charged by other broker-dealers. LSIA will periodically and systematically evaluate the execution performance of Fidelity and any other broker-dealer it may select for client transactions in deciding whether to continue to use Fidelity's services.

1. Research and Other Soft Dollar Benefits

   LSIA may receive from Fidelity, without cost to LSIA, computer software and related systems support, which allows LSIA to better monitor client accounts maintained at Fidelity. LSIA may receive the software and related support without cost because LSIA renders investment management services to clients that maintain assets at Fidelity. The software and related systems support may benefit LSIA, but not its clients. In fulfilling its duties to its clients, LSIA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that LSIA's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence software, systems support or services. Therefore, LSIA has an incentive to select or recommend a broker-dealer, and in particular, Fidelity, based on its interest in receiving the software and related services, rather than the client's interest in receiving the most favorable execution.

   The commission paid by LSIA's clients shall comply with LSIA's duty to clients to obtain "best execution" for every transaction. However, a client can pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where LSIA determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor may not be the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while LSIA will seek competitive rates, it may not obtain the lowest possible commission rate for client transactions. Clients are advised to be fully informed regarding the costs of such transactions and may choose a broker-dealer other than what LSIA has recommended to execute transactions and custody assets.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES
INDIVIDUAL AND MODEL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least monthly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews are triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by:

The Investment Advisor Representative of the account
James Baldwin – Chief Investment Officer
Vincent Incerto – Chief Compliance Officer

QUALIFIED PLAN CONSULTING SERVICES

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least monthly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews are triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by:

The Investment Advisor Representative of the account
James Baldwin – Chief Investment Officer
Vincent Incerto – Chief Compliance Officer

THIRD-PARTY MONEY MANAGERS

REVIEWS: These client accounts (invested with third party managers, solicitor programs where LSIA acts as a solicitor, and co-advisor programs) should refer to the independent registered investment advisor's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment advisor. LSIA will provide reviews on a quarterly basis.

These accounts are reviewed by:

The Investment Advisor Representative of the account
James Baldwin – Chief Investment Officer
Vincent Incerto – Chief Compliance Officer

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

GENERAL REVIEW

The philosophy and orientation of the registrant is to develop and implement allocation strategies for its clients. All professional staff of the registrant are qualified to review an account and recommend an allocation plan. All accounts are monitored on an ongoing basis and interim reviews are triggered by changes in clients' financial situation, objectives, market movements, for example. Investment Committee, Compliance, or the IAR is responsible for reviewing accounts.

Monthly brokerage statements and/or quarterly account statements will be received depending upon which is acting as custodian.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

In addition to acting as a solicitor as discussed in Item 4 above, LSIA has also entered into various agreements with individuals or entities (referring parties) who refer clients to LSIA. In other words, LSIA employs solicitors to refer clients to LSIA. If a referred client enters into an agreement with LSIA, either a flat fee for the referral or a percentage of the investment fee is paid to the solicitor. It is generally no more than 1.00%.

Our firm does pay referral fees to solicitors for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

The referral arrangement between any referring party and LSIA will not result in any charges to the client above the advisory fees charged by LSIA and agreed to by the client.

Pursuant to Rule 206(4)-3, in addition to LSIA's Disclosure Document, a "Solicitor's Separate Written Disclosure", listing compensation to be paid to solicitors, is provided to the client prior to or at the signing of LSIA's Advisory Agreement.

Item 15 Custody

The SEC has determined that Standard Letters of Authorization or “SLOAs” result in custody. The SLOA provides written and signed instructions from the client. These instructions can also include authorization to direct transfers to a third party on a specified time frame. The Investment Advisor or Custodian has no authority or ability to alter the clients written instructions and records are maintained. The client is notified by the Custodian in writing upon the initial SLOA set up and annually thereafter, until the client terminates the SLOA.

Under the Investment Advisers Act, registered investment advisors who maintain custody of client assets must comply with Advisor Rules regarding custody, including Adviser Rule 206(4)-3 (“Custody Rule”). LSIA does maintain custody of client assets, because the firm receives SLOAs from clients directing certain payments.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

LSIA complies with the Custody Rule because it relies on certain “no-action” pronouncements from the SEC for firms using SLOA certificates. These pronouncements set forth certain criteria which LSIA must use before it qualifies as following the Rule. In each instance LSIA follows these criteria.

Item 16 Investment Discretion

Clients hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm provides investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We will provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of $1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. LSIA has no financial circumstances to report.

LSIA has not been the subject of a bankruptcy petition at any time during the past ten years.