



**WEALTH  
STRATEGIES, LLC**

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*Success Through Planning*

# Client Relationship Summary



**LION STREET®**

**CSENGE**  
ADVISORY GROUP

# Lion Street Financial, LLC Client Relationship Summary

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

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

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

## Broker-Dealer services and relationship with you

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

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

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

Questions to ask us:

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

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

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

Regardless of whether you select an advisory account or a brokerage account, you will incur other fees. Some investments such as mutual funds impose additional fees that will reduce the value of your investment over time.

Dated: October 30, 2020

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We pass additional charges from our Clearing Firm on to you such as custodian fees, account maintenance fees, and account inactivity fees.

Questions to ask us:

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

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

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

Questions to ask us:

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

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

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

**Do you or your financial professionals have legal or disciplinary history?** No, the firm does not have any legal or disciplinary history. Yes, your Financial Professional may have a reportable disciplinary history.

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

Questions to ask us:

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

**For additional information about our services, please visit our website [www.lionstreet.com](http://www.lionstreet.com). If you would like additional, up-to-date information or a copy of this disclosure, you may contact our firm at (512) 776-8400 or your investment professional.**

Questions to ask us:

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

Dated: October 30, 2020

Lion Street Financial, LLC - Form CRS

# Form ADV Part 3 – Client Relationship Summary

Date: 04/01/2022

## Item 1: Introduction

CSENGE ADVISORY GROUP, LLC is an investment adviser registered with the Securities and Exchange Commission offering advisory accounts and services. This document gives you a summary of the types of services and fees we offer. Please visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for free, simple tools to research firms and for educational materials about broker-dealers, investment advisers, and investing.

## Item 2: Relationships and Services

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

What investment services and advice can you provide me? Our firm primarily offers the following investment advisory services to retail clients: portfolio management via a wrap fee program (we review your portfolio, investment strategy, and investments); financial planning (we assess your financial situation and provide advice to meet your goals); solicitor/selection of other advisers (we select a third party adviser for you to use). As part of our standard services, we typically monitor client accounts on a daily basis. Our firm offers both discretionary advisory services (where our firm makes the decision regarding the purchase or sale of investments) as well as non-discretionary services (where the retail investor makes the ultimate decision). We limit the types of investments that are recommended since not every type of investment vehicle is needed to create an appropriate portfolio. Our firm does *not* have a minimum account size. Please also see our Form ADV Part 2A ("[Brochure](#)"), specifically Items 4 & 7.

## Item 3: Fees, Costs, Conflicts, and Standard of Conduct

*Questions to ask us: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? How might your conflicts of interest affect me, and how will you address them?*

What fees will I pay? Our fees vary depending on the services you receive. Additionally, the amount of assets in your account affects our advisory fee; the more assets you have in your advisory account, the more you will pay us and thus we have an incentive to increase those assets in order to increase our fee. For hourly fee arrangements, each additional hour (or portion therefore) we spend working for you would increase the advisory fee. Our fixed fee arrangements are based on the amount of work we expect to perform for you, so material changes in that amount of work will affect the advisory fee we quote you. Account fees are charged in advance and calculated on a quarterly basis. You pay our fees even if you do not have any transactions and the advisory fee paid to us generally does not vary based on the type of investments selected. Please also see Items 4, 5, 6, 7 & 8 of our [Brochure](#).

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Third Party Costs: Some investments (e.g., mutual funds, variable annuities, etc.) impose additional fees (e.g., transactional fees and product-level fees) that reduce the value of your investment over time. You will also pay fees to a custodian that will hold your assets. For the wrap fee program, you will not typically pay additional transaction fees and thus our advisory fee is higher than if you paid transaction fees separately. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.** Please also see our [Brochure](#) for additional details.

How do your financial professionals make money? Primarily, we and our financial professionals benefit from the advisory services we provide to you because of the advisory fees we receive from you. This compensation may vary based on different factors, such as those listed above in this Item. Our financial professionals also have the ability to receive commissions from clients. Please also see Item 10 of our [Brochure](#) for additional details.

Conflicts of Interest: *When we act as your investment adviser*, we have to act in your best interest and not put our interest ahead of yours. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

## Item 4: Disciplinary History

*Questions to ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?*

Do you or your financial professionals have legal or disciplinary history? We do not have legal and disciplinary events. Visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals.

## Item 5: Additional Information

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

For additional information on our advisory services, see our [Brochure](#) available at <https://adviserinfo.sec.gov/firm/summary/131167> and any individual brochure supplement your representative provides. If you have any questions, need additional up-to-date, or want another copy of this Client Relationship Summary, then please contact us at 727-437-6000.