Relationship Summary | Dated January 14th, 2026

Lake Road Advisors, LLC is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors, which principally include discretionary and non-discretionary investment management services and comprehensive financial planning. Our discretionary authority to buy, sell, and otherwise transact in securities in your account(s) is granted in our advisory agreement and is only limited by your reasonable restrictions or our mutual ability to terminate the advisory agreement. When providing non-discretionary advisory services, you make the ultimate decision regarding the purchase or sale of investments. Our advice is not limited to certain types of investments, but we generally recommend the utilization of exchange-traded equity securities using an external investment platform. We do not offer proprietary products. We generally require a minimum account size of $500,000 to retain and maintain our advisory services, but this minimum may be waived at our discretion.

Regular monitoring of your account(s) is included as part of our standard investment management services, with reviews occurring at least annually or as otherwise agreed between us. It is important that you keep us apprised of your financial situation so we can conduct more frequent reviews if necessary.

More detailed information about our services may be found in Items 4 and 7 of our Form ADV Part 2A brochure .

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

What fees will I pay?

Retail investors will generally incur the following fees charged by us: investment management fees based on a percentage of your assets under our management (which generally range from 0.65% to 1.25% per annum) or comprehensive financial planning fees charged at a fixed rate generally ranging between $3,000 to $6,000 annually plus $750 to $2,000 quarterly based on the nature and complexity of services rendered. Investment management fees are charged quarterly in arrears, and comprehensive financial planning fees are charged initially as an up-front fee, and then in advance on an ongoing basis. In addition, retail investors will also generally incur the following fees and costs charged by third-parties: custodian fees, account maintenance fees, product expenses such as internal expense ratios, and transaction charges.

When we charge an asset-based fee, the more assets there are in your account(s), the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account(s). When we charge a fixed fee, our fees are typically correlated to the degree of complexity involved in delivering the services we provide, and we may therefore have an incentive to add additional complexity.

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.

More detailed information about our fees and costs may be found in Item 5 of our Form ADV Part 2A brochure.

Conversation Starter	"Help me understand how these fees and costs might affect my investments. If I give you $100,000 to invest, how much will go to fees and costs, and how much will be invested for me?"

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we 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 investment advice we provide you. Here are some examples to help you understand what this means.

The custodian(s) we recommend provide us various products and services that are intended to directly benefit you, us, or both of us. To the extent a custodian provides us products or services that don't directly benefit you, this creates an incentive to recommend that custodian. To learn how we address this incentive, please refer to Item 12 of our ADV Part 2A brochure.

The third-party investment adviser we recommend provides us certain benefits, such as due diligence and educational seminars, the use of certain software, consulting on technology, compliance, legal, and business needs, and various back-office functions and account data. This creates an incentive to recommend the third-party investment adviser. To learn how we address this incentive, please refer to Item 12 of our ADV Part 2A brochure.

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

More detailed information about our conflicts of interest may be found in our Form ADV Part 2A brochure.

How do your financial professionals make money?

Our financial professionals are compensated based on the amount of client assets they service (for asset-based fees), or the time and complexity required to meet a client's needs (for fixed fees). They are not compensated based on the sale of a particular product and do not earn commissions.

Do you or your financial professionals have a legal or disciplinary history?

No. You may visit Investor.gov/CRS for a free and simple search tool to research you and your financial professionals.

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

Additional Information

You can find additional and up-to-date information about our investment advisory services and request a copy of the relationship summary by visiting https://www.lakeroadadvisors.com, emailing paul@lakeroadadvisors.com, or calling (607) 438-2914.

Conversation Starter	"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?"