Item 1: Cover Page for Part 2A of Form ADV: Firm Brochure
January 2018

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This brochure provides information about the qualifications and business practices of Lake Avenue Financial, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (866) 528-3660 or email info@lakeavefinancial.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 Lake Avenue Financial, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment adviser" and description of Lake Avenue Financial, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2: Material Changes

Lake Avenue Financial, LLC is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Since our last annual updating amendment we have established custodial arrangements with Charles Schwab & Co., Inc. and TD Ameritrade Institutional is a division of TD Ameritrade, Inc. Please see Item 12 for more information about their services.

Additionally, as of January, 2, 2018, we manage approximately $64,199,000 in client assets on a discretionary basis.

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Item 4: Advisory Business

We specialize in the following types of services: Asset Management, Financial Planning & Consulting and Pension Consulting. We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed in the State of California. Our firm has been in business as an investment adviser since January 2014 and is wholly owned by Alex B. Chalekian. To comply with CCR Section 260.238(j), we disclose that lower fees for comparable services may be available from other sources.

Types of Advisory Services We Offer

Asset Management:

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Financial Planning & Consulting:

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs.

It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

CCR Section 260.235.2 requires that we disclose to our financial planning clients that a conflict of interest exists between us and our clients. The client is under no obligation to act upon the investment adviser's recommendation. If the client elects to act on our recommendations, the client is under no obligation to effect the transaction through us.

Pension Consulting:

We provide pension consulting services to employer plan sponsors on an ongoing basis. Generally, such pension consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education.

All pension consulting services shall be in compliance with the applicable state law(s) regulating pension consulting services. This applies to client accounts that are pension or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of the Pension Consulting Agreement).

LPL Sponsored Advisory Programs

Our firm may provide advisory services through certain programs sponsored by LPL Financial, LLC ("LPL"), a registered investment advisor and broker-dealer. Below is a brief description of each LPL advisory program available to our firm. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the LPL Form ADV Part 2 or the applicable program's Appendix 1 (Wrap Fee Program Brochure) and the applicable client agreement.

The following advisory services are made available through LPL:

- **Manager Access Select (MAS)**
  Manager Access Select provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. We will assist client in identifying a third party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL Financial. The Portfolio Manager manages client's assets on a discretionary basis. We will provide initial and ongoing assistance regarding the Portfolio Manager selection process. A minimum account value of $100,000 is required for Manager Access Select, however, in certain instances, the minimum account size may be lower or higher.

- **Model Wealth Portfolios Program (MWP)**
  MWP offers clients a professionally managed mutual fund asset allocation program. Our firm will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. The Advisor will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department is

responsible for selecting the mutual funds within a model portfolio and for making changes to the mutual funds selected.

The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds (including in certain circumstances exchange traded funds) and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts. In the future, the MWP program may make available model portfolios designed by strategists other than LPL's Research Department. If such models are made available, Advisor will have discretion to choose among the available models designed by LPL and outside strategists.

A minimum account value of $25,000 - $80,000 is required for MWP depending upon the model selected.

- **Optimum Market Portfolios Program (OMP)**
  OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds Class I shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. We will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. We will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account.

  A minimum account value of $15,000 is required for OMP.

- **Personal Wealth Portfolios Program (PWP)**
  PWP offers clients an asset management account using asset allocation model portfolios designed by LPL. Advisor will have discretion for selecting the asset allocation model portfolio based on client's investment objective. Advisor will also have discretion for selecting third party money managers (PWP Advisors) or mutual funds within each asset class of the model portfolio. LPL will act as the overlay portfolio manager on all PWP accounts and will be authorized to purchase and sell on a discretionary basis mutual funds and equity and fixed income securities.

  A minimum account value of $250,000 is required for PWP.

Conflicts of Interest:

Transactions in LPL advisory program accounts are effected through LPL as the executing broker-dealer. Advisor receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what the Advisor would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

Tailoring of Advisory Services

We offer individualized investment advice to clients utilizing our Asset Management service. Additionally, we offer general investment advice to clients utilizing our Financial Planning & Consulting and Pension Consulting services.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in their Asset Management Accounts. Accounts in LPL Sponsored Advisory Programs may not be able to place restrictions in certain circumstances. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our asset management services. We do not manage assets through our other services.

Participation in Wrap Fee Programs

We offer wrap fee programs as further described in Part 2A, Appendix 1 (the "WealthCompass Program Brochure") of our Brochure. Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts. As further described in our WealthCompass Program Brochure, we receive a portion of the wrap fee for our services. Please note that all legacy clients will be enrolled into the WealthCompass Program at their established advisory fee.

Assets under Management

As of January 2, 2018, we manage approximately $64,199,000 in client assets on a discretionary basis.

Item 5: Fees & Compensation

How We Are Compensated for Our Advisory Services

Asset Management:

Assets Under Management	Annual Percentage of Assets Charge
$0 to $499,999.99	1.75%
$500,000 to $999,999.99	1.40%
$1,000,000 to $2,999,999.99	1.30%
$3,000,000 to $4,999,999.99	1.15%
Over $5,000,000	1.00%

Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter. Our fees are generally negotiable. Fees will generally be automatically deducted from your managed account. In rare cases were allow for direct billing. For accounts custodied with LPL quarterly adjustments for deposits and withdrawals will be made by them. As part of this process, you understand and acknowledge the following:

a) The custodian sends statements at least quarterly to Clients showing all disbursements for their account, including the amount of the advisory fees paid to our firm;
b) The Client has provided authorization permitting fees to be directly paid by these terms;
c) LPL Financial calculates the advisory fees and deducts them from accounts custodied with them. All other accounts are sent an at least quarterly statement from our firm showing the calculation of our fees which can be compared to the custodian's statement.

Financial Planning & Consulting:

We charge on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fees are $300 for financial advisors, $150 per hour for para-planners and $75 for administrative time. Flat fees generally range from $2,500 to $10,000. We may also charge for planning and consulting based on a percentage of the assets we consult or on client's net worth.

Pension Consulting:

Assets Under Management	Annual Percentage of Assets Charge
$0 to $499,999.99	1.60%
$500,000 to $999,999.99	1.25%
$1,000,000 to $2,999,999.99	1.15%
$3,000,000 to $4,999,999.99	1.00%
Over $5,000,000	0.85%

Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter. Our fees are generally negotiable. Fees will generally be automatically deducted from your managed account.* We also provide pension consulting services on an hourly or flat fee basis. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fee is $300. Our flat fees generally range from $2,500 to $10,000. Flat fees will charged annually for ongoing pension consulting services.

LPL Sponsored Advisory Programs

Fee charged to the client for each LPL advisory program is negotiable and subject to the following maximum advisory fees:

Advisory Program	Annual Percentage of Assets Charge
Manager Access Select	Up to 3.00%
Model Wealth Portfolio	Up to 2.50%
Optimum Market Portfolio	UP to 2.50%
Personal Wealth Portfolio	Up to 2.50%

Other Fees:
Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part

of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

WealthCompass clients will receive our Form ADV, Part 2A, Appendix 1 (the "WealthCompass Program Brochure"). WealthCompass clients will not incur transaction costs for trades. More information about this is disclosed in our separate WealthCompass Program Brochure.

Refunds Following Termination

We charge our advisory fees quarterly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees. Pension Consulting clients must give a 30-day notice.

Commissionable Securities Sales

In order to sell securities for a commission, our supervised persons are registered representatives of LPL Financial, LLC member FINRA/SIPC. Our supervised persons may accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds. You should be aware that the practice of accepting commissions for the sale of securities:

1. Presents a conflict of interest and gives our firm and/or our supervised persons an incentive to recommend investment products based on the compensation received. We generally address commissionable sales conflicts that arise when explaining to clients that commissionable securities sales creates an incentive to recommend products based on the compensation we and/or our supervised persons may earn and may not necessarily be in the best interests of the client or when recommending commissionable mutual funds, explaining that "no-load" funds are also available.
2. In no way prohibits you from purchasing investment products recommended by us through other brokers or agents which are not affiliated with us.
3. Does not exceed more than 50% of our revenue.
4. Does not reduce your advisory fees to offset the commissions our supervised persons receive.

Item 6: Performance-Based Fees & Side-By-Side Management

We do not accept performance-based fees.

Item 7: Types of Clients & Account Requirements

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans.

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We require a minimum account balance of $25,000 for our asset management service. Generally, this minimum account balance requirement is not negotiable and would be required throughout the course of the client's relationship with our firm.
- We generally charge a minimum fee of $2,500 for written financial plans.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. 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 evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. 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.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Investment Strategies

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations. Typically we employ these strategies when: We believe the securities to be currently undervalued, and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.

Long-Term Purchases. When utilizing this strategy, we may purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Typically we employ this sub-strategy when we believe the securities to be well valued; and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.

Short-Term Purchases. When utilizing this strategy, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less).

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.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Short Sales. We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Margin Transactions. We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

Option Writing. We may 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 "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. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy 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.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

Equity Securities

Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events

specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

There may be little trading in the secondary market for particular equity securities, which may adversely affect Our firm 's ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities.

Small Capitalization Equity Securities
Investing in smaller companies may pose additional risks as it is often more difficult to value or dispose of small company stocks, more difficult to obtain information about smaller companies, and the prices of their stocks may be more volatile than stocks of larger, more established companies. Clients should have a long-term perspective and, for example, be able to tolerate potentially sharp declines in value.

Mutual Funds (Open-end Investment Company)
Mutual funds have features that some investors might view as disadvantages:

Costs Despite Negative Returns
Investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.

Lack of Control
Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

Price Uncertainty
With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser.
Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

Bond Funds
Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high quality or short-term investments. Because there are many different types of bonds, bond funds can vary dramatically in their risks and rewards.

Some of the risks associated with bond funds include:

Credit Risk
There is a possibility that companies or other issuers may fail to pay their debts (including the debt owed to holders of their bonds). Consequently, this affects mutual funds that hold these bonds.

Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury Bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.

Interest Rate Risk
There is a risk that the market value of the bonds will go down when interest rates go up. Because of this, investors can lose money in any bond fund, including those that invest only in insured bonds or U.S. Treasury Bonds. Funds that invest in longer-term bonds tend to have higher interest rate risk.

Prepayment Risk
Issuers may choose to pay off debt earlier than the stated maturity date on a bond. For example, if interest rates fall, a bond issuer may decide to "retire" its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

Stock Funds
Although a stock fund's value can rise and fall quickly (and dramatically) over the short term, historically stocks have performed better over the long term than other types of investments. This is true for corporate bonds, government bonds, and treasury securities. Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons—such as the overall strength of the economy or demand for particular products or services. Not all stock funds are the same. For example:

Debt Securities (Bonds)
Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. Bonds with longer rates of maturity tend to have greater interest rate risks.

Certain additional risk factors relating to debt securities include:

Reinvestment Risk
When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.

Inflation Risk
Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.

Interest Rate & Market Risk
Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example,

prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

Call Risk
Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors.

Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond risk of lost principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.

Credit Risk
If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.

Liquidity & Valuation Risk
There may be little trading in the secondary market for particular debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

As disclosed above, representatives of our firm are registered representatives of LPL Financial, LLC, member FINRA/SIPC. They may offer securities and receive normal and customary commissions as a result of securities transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation they may earn.

Mr. Chalekian is a licensed insurance agent. He may offer insurance products and receive normal and customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation he and/or our supervised persons may earn and may not necessarily be in the best interests of the client. In any event, as a fiduciary, we always put our Client's interest above our own.

To maintain its fiduciary duty and adhere to the firm's code of ethics, Mr. Chalekian does not recommend products to clients that do not fall within the scope of their investment objectives or financial consultations. Lake Avenue Financial, LLC maintains individual files for clients consisting of all information relating to client suitability, investment objectives and financial products they have received.

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

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts[1]. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times.

Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities within 24 hours prior to buying or selling for our clients. If related

[1] For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

Item 12: Brokerage Practices

We recommend that our clients use LPL Financial ("LPL") and Charles Schwab & Co., Inc. ("Schwab"), FINRA-registered broker-dealers, members SIPC, and TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), members FINRA/SIPC as the qualified custodian (collectively "Custodians"). We are independently owned and operated and not affiliated with Custodians. Custodians will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Custodians, you will decide whether to do so and open your account with either Custodian by entering into an account agreement directly with them.

The factors used by us in selecting a custodial affiliation include:

- The nature and quality of the approved investment products;
- The nature and quality of the investment research & due diligence;
- The nature, efficiency and quality of services provided;
- The nature, efficiency and quality of best execution practices;
- The cost effectiveness to clients; and
- The nature, quality and availability of research reports to clients.

We recommend the execution of securities brokerage transactions for the account through broker dealers

that we reasonably believe will provide "best execution". In seeking "best execution", the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. We also take into consideration the full range of a broker-dealer's services including execution capability, commission rates, and responsiveness. Although we will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.

Our firm participates in the Custodians' institutional platforms which allows us access to approved lists of mutual funds and limited partnerships. While we feel the appropriate investment opportunity is available to our firm, a client's investment selection may be limited to those particular mutual funds and limited partnerships on such approved lists.

Research and Soft Dollars
The Custodians conduct a limited amount of investment research on stocks, bonds, mutual funds, ETFs, limited partnerships and real estate investment trusts. Research and compliance support provided by Custodians is used to service all of our client accounts. See Item 14 for more information.

Order Aggregation
Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. The aggregation or blocking of client transactions potentially allows us to execute transactions in a more timely, equitable, and efficient manner, and seeks to reduce overall transaction costs to

clients. We aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. To the extent that we determine to aggregate client orders we shall do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Inc. We shall not receive any additional compensation or remuneration as a result of the aggregation.

Custody and Brokerage Costs
Over-the-Counter (OTC) securities transactions for our clients are generally effected based on two separate broker-dealers: (1) a "dealer" or "principal" acting as market-maker; and (2) the executing broker-dealer that acts in an agency capacity for the client's account. Dealers executing principal transactions typically include a mark-up/down, which is included in the offer or bid price of the securities purchased or sold. In addition to the dealer mark-up/down, the client may also incur the transaction fee imposed by the executing broker-dealer. We do not receive any portion of the dealer mark-up/down or the executing broker-dealer transaction fee.

Custodians generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that they execute or that settle into your account. For some accounts, you may be charged a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab's commission rates and/or asset-based fees applicable to our client accounts were negotiated based on our commitment to maintain a minimum threshold of our clients' assets in accounts at Schwab. The overall commission rates and/or asset-based fees you pay are lower than they would be if we had not made the commitment. In addition to commissions or asset based fees Custodians may charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have the Custodians execute most trades for your account.

We do not have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We routinely recommend that a client directs us to execute through a specified broker-dealer. Our firm recommends the use of LPL and Schwab. We do not allow clients to direct brokerage outside our recommendation.

Products and Services Available to us from Custodians
Custodians provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services. They also make available various support services. We do not believe that maintaining assets at any custodian in order to avoid paying quarterly service fees presents a material conflict of interest.

Item 13: Review of Accounts or Financial Plans

We review accounts on at least a quarterly basis for our clients subscribing to our Asset Management service. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. The advisory representative assigned to the account will conduct

reviews. We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we contact clients.

Pension Consulting clients receive reviews of their pension plans for the duration of the pension consulting service. We also provide ongoing services to Pension Consulting clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Pension Consulting clients do not receive written or verbal updated reports regarding their pension plans unless they choose to contract with us for ongoing Pension Consulting services.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Item 14: Client Referrals & Other Compensation

We may receive from Custodians or mutual fund companies, without cost and/or at a discount support services and/or products, to assist us to better monitor and service client accounts maintained at such institutions. Included within the support services we may receive investment related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by us to assist us in our investment advisory business operations. Our clients do not pay more for investment transactions effected and/or assets maintained at the Custodians as result of this arrangement. There is no commitment made by us to Custodians or any other institution as a result of the above arrangement.

We may pay referral fees to independent solicitors for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, we ensure that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm.

Item 15: Custody

State Securities Bureaus, or their equivalents, generally take the position that any arrangement under which a registered investment adviser is authorized or permitted to withdraw client funds or securities maintained with a custodian upon the adviser's instruction to the custodian is deemed to

have custody of client funds and securities. For accounts custodied with Schwab or TD Ameritrade, our firm is deemed to have constructive custody since we calculate the advisory fee and instruct the custodian to deduct it from your account. For those accounts we will send at least quarterly statements in order for you to compare our calculation with the deduction found in the Custodian's statements.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

Item 16: Investment Discretion

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

Item 17: Voting Client Securities

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 18: Financial Information

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than $500 in fees when we will not provide our services within six months.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- We have never been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

Alex B. Chalekian
Year of Birth: 1976

Educational Background:

- 2001; Pepperdine University; Bachelors of Science in Management

Business Background:

- 01/2014 – Present Lake Avenue Financial, LLC; Managing Member, Chief Compliance Officer & Investment Advisor
- 07/2003 – Present LPL Financial, LLC; Financial Consultant and Branch Manager
- 05/1999 - 07/2003 American Express Financial Advisors; Financial Consultant and Branch Manager
- 10/1997 – 02/1999 SunAmerica; Registered Representative

Exams, Licenses & Other Professional Designations:

- 10/2003 – Series 24
- 05/1999 – Series 65 and Series 7
- 10/1997 – Series 6 and Series 63

We are not actively engaged in any other business other than giving investment advice nor do we charge performance-based fees. Our firm and management persons have not been involved in any arbitration awards, found liable in any civil, self-regulatory organization or administrative proceedings or have any relationships with issuers or securities apart from what is disclosed above.

Our firm does not have compensation arrangements connected with advisory services which are in addition to our advisory fees. Our management persons and representatives do not engage in other financial industry activities or affiliations. As a fiduciary, we always put our Client's interest above our own. Information regarding participation of interest in client transactions can be found in our Code of Ethics as well as Item 12 of this Brochure.

All material conflicts of interest under CCR Section 260.238 (k) are disclosed herein regarding our firm, our representatives or our employees, which could be reasonably expected to impair the rendering of unbiased and objective advice. As a fiduciary, we always put our Client's interest above our own. Information regarding participation of interest in client transactions can be found in our Code of Ethics as well as Item 12 of this Brochure. You may obtain a copy of our Code of Ethics by contacting Alex Chalekian, Chief Compliance Officer at (866) 528-3660.

Item 1: Cover Page for Part 2A Appendix 1 of Form ADV:
Wrap Fee Program Brochure
June 2016

WealthCompass Asset Management Program

Sponsored By:

Lake Avenue Financial, LLC
70 S Lake Avenue
Suite 820
Pasadena, CA 91101

Firm Contact:
Alex B. Chalekian
Chief Compliance Officer
www.lakeavefinancial.com

This brochure provides information about the qualifications and business practices of Lake Avenue Financial, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (866) 528-3660 or email info@lakeavefinancial.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 Lake Avenue Financial, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment adviser" and description of Lake Avenue Financial, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2: Material Changes

Since our last annual updating amendment we have established custodial arrangements with Charles Schwab & Co., Inc. and TD Ameritrade Institutional is a division of TD Ameritrade, Inc. Please see Item 12 for more information about their services.

Item 3: Table of Contents

Section: **Page(s):**

Item 4: Services, Fees & Compensation

We offer wrap fee programs as described in this WealthCompass Brochure. Our wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. To comply with CCR Section 260.238(j), we disclose that lower fees for comparable services may be available from other sources.

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals, and objectives. The following fee schedule shall apply.

Assets Under Management	Annual Percentage of Assets Charge
$0 to $499,999.99	1.75%
$500,000 to $999,999.99	1.40%
$1,000,000 to $2,999,999.99	1.30%
$3,000,000 to $4,999,999.99	1.15%
Over $5,000,000	1.00%

Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter. Our fees are generally negotiable. Fees will generally be automatically deducted from your managed account. In rare cases were allow for direct billing. For accounts custodied with LPL quarterly adjustments for deposits and withdrawals will be made by them. As part of this process, you understand and acknowledge the following:

a) The custodian sends statements at least quarterly to Clients showing all disbursements for their account, including the amount of the advisory fees paid to our firm;

b) The Client has provided authorization permitting fees to be directly paid by these terms;
c) LPL Financial calculates the advisory fees and deducts them from accounts custodied with them. All other accounts are sent an at least quarterly statement from our firm showing the calculation of our fees which can be compared to the custodian's statement.

The WealthCompass Asset Management Program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management, and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in WealthCompass Asset Management Program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

You may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses) and other fees and taxes on accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

Our investment advisory representatives receive a portion of the advisory fee that you pay us, either directly as a percentage of your overall fee or as their salary from our firm. In cases where our investment advisory representatives are paid a percentage of your overall advisory fee, this may create an incentive to recommend that you participate in a wrap fee program rather than a non-wrap fee program (where you would pay for trade execution costs) or brokerage account where commissions are charged. This is because, in some cases, we may stand to earn more compensation from advisory fees paid to us through a wrap fee program arrangement if your account is not actively traded.

Item 5: Account Requirements & Types of Clients

We require a minimum account size of $25,000 to open and maintain an account with our firm. This may be negotiable in certain circumstances.

Types of clients we typically manage wrap fee accounts on behalf of, include:

- Individuals and High Net-Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans.

Item 6: Portfolio Manager Selection & Evaluation

Our firm utilizes in-house managers as well as selects and reviews outside portfolio managers based on the following factors:

- past performance
- investment philosophy
- market outlook
- experience of portfolio managers and executive team
- disciplinary, legal and regulatory histories of the firm and its associates
- whether established compliance procedures are in place to address at a minimum, insider trading, conflicts of interest, anti-money laundering

We do not calculate portfolio manager performance. Instead, we rely upon the performance figures based on client's monthly or quarterly statements or reports provided to us by third party portfolio managers.

We review performance information of outside managers in order to determine the appropriateness of placement of client assets. However, we do not internally verify performance information. We rely on LPL Financials standards for calculating performance on a uniform and consistent basis.

Since our firm and its related persons act as portfolio manager(s) for the WealthCompass Asset Management Program, a conflict of interest may exist in that other investment advisory firms may charge the same or lower fees than our firm for similar services.
Our related person portfolio managers are not subject to the same selection and review as outside portfolio managers that participate in the wrap fee program.

Tailoring of Advisory Services

We offer individualized investment advice to clients utilizing our Asset Management service. Additionally, we offer general investment advice to clients utilizing our Financial Planning & Consulting and Pension Consulting services.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in their Asset Management Accounts. Accounts in LPL Sponsored Advisory Programs may not be able to place restrictions in certain circumstances. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts.

Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. 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 evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. 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.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Investment Strategies

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations. Typically we employ these strategies when: We believe the securities to be currently undervalued, and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.

Long-Term Purchases. When utilizing this strategy, we may purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Typically we employ this sub-strategy when we believe the securities to be well valued; and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.

Short-Term Purchases. When utilizing this strategy, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). 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.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Short Sales. We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Margin Transactions. We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

Option Writing. We may 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 "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. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy 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.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

Equity securities
Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

There may be little trading in the secondary market for particular equity securities, which may adversely affect Our firm 's ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities.

Small Capitalization Equity Securities
Investing in smaller companies may pose additional risks as it is often more difficult to value or dispose of small company stocks, more difficult to obtain information about smaller companies, and the prices of their stocks may be more volatile than stocks of larger, more established companies. Clients should have a long-term perspective and, for example, be able to tolerate potentially sharp declines in value.

Mutual Funds (Open-end Investment Company)
Mutual funds have features that some investors might view as disadvantages:

Costs Despite Negative Returns
Investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.

Lack of Control
Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

Price Uncertainty
With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser.
Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

Bond Funds
Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high quality or short-term investments. Because there are many different types of bonds, bond funds can vary dramatically in their risks and rewards.

Some of the risks associated with bond funds include:

Credit Risk
There is a possibility that companies or other issuers may fail to pay their debts (including the debt owed to holders of their bonds). Consequently, this affects mutual funds that hold these bonds. Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury Bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.

Interest Rate Risk
There is a risk that the market value of the bonds will go down when interest rates go up. Because of this, investors can lose money in any bond fund, including those that invest only in insured bonds or U.S. Treasury Bonds. Funds that invest in longer-term bonds tend to have higher interest rate risk.

Prepayment Risk
Issuers may choose to pay off debt earlier than the stated maturity date on a bond. For example, if interest rates fall, a bond issuer may decide to "retire" its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

Stock Funds
Although a stock fund's value can rise and fall quickly (and dramatically) over the short term, historically stocks have performed better over the long term than other types of investments. This is true for corporate bonds, government bonds, and treasury securities. Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons—such as the overall strength of the economy or demand for particular products or services. Not all stock funds are the same. For example:

Debt Securities (Bonds)
Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. Bonds with longer rates of maturity tend to have greater interest rate risks.

Certain additional risk factors relating to debt securities include:

Reinvestment Risk
When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.

Inflation Risk
Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.

Interest Rate and Market Risk
Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

Call Risk
Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors.

Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond risk of lost principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.

Credit Risk
If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.

Liquidity and Valuation Risk
There may be little trading in the secondary market for particular debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

Voting Client Securities

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent.
In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 7: Client Information Provided to Portfolio Manager(s)

We are required to describe the information about you that we communicate to your portfolio manager, and how often or under what circumstances we provide updated information. Our firm communicates with your portfolio manager(s) on a regular basis as needed (daily, weekly, monthly, etc.) to ensure your most current investment goals and objectives are understood by your portfolio manager. In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager when you ask us to, when market or economic conditions make it prudent to do so, etc.

Item 8: Client Contact with Portfolio Manager(s)

Clients are always free to directly contact their portfolio manager(s) with any questions or concerns they have about their portfolios or other matters.

Item 9: Additional Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Representatives of our firm are registered representatives of LPL Financial, LLC, member FINRA/SIPC. They may offer securities and receive normal and customary commissions as a result of securities transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation they may earn.

Mr. Chalekian is a licensed insurance agent. He may offer insurance products and receive normal and customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation he and/or our supervised persons may earn and may not necessarily be in the best interests of the client.

1. Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts[1]. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.
Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility

[1] For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures.

We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

2. Review of Accounts

We review accounts on at least a quarterly basis for our clients subscribing to our WealthCompass Asset Management service. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Mr. Chalekian, Chief Compliance Officer, will conduct reviews.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we meet with clients who subscribe to our WealthCompass Asset Management service.

3. Client Referrals & Other Compensation

Investment and Brokerage Discretion

We provide discretionary portfolio management services where the investment advice provided is custom tailored to meet the needs and investment objectives of each client. Accordingly, we are authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of securities to be purchased/sold and the amount of securities to be purchased/sold. We do not have discretionary authority over the broker or dealer to be used.

Suggestion of Brokers to Clients

We recommend that our clients use LPL Financial ("LPL") and Charles Schwab & Co., Inc. ("Schwab"), FINRA-registered broker-dealers, members SIPC, and TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), members FINRA/SIPC as the qualified custodian (collectively "Custodians"). We are independently owned and operated and not affiliated with Custodians. Custodians will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Custodians, you will decide whether to do so and open your account with either Custodian by entering into an account agreement directly with them.

The factors used by us in selecting a custodial affiliation include:

- The nature and quality of the approved investment products;
- The nature and quality of the investment research & due diligence;
- The nature, efficiency and quality of services provided;
- The nature, efficiency and quality of best execution practices;
- The cost effectiveness to clients; and
- The nature, quality and availability of research reports to clients.

We recommend the execution of securities brokerage transactions for the account through broker-dealers that we reasonably believe will provide "best execution". In seeking "best execution", the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. We also take into consideration the full range of a broker-dealer's services including execution capability, commission rates, and responsiveness. Although we will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.

Our firm participates in the Custodians' institutional platforms which allows us access to approved lists of mutual funds and limited partnerships. While we feel the appropriate investment opportunity is available to our firm, a client's investment selection may be limited to those particular mutual funds and limited partnerships on such approved lists.

Research and Soft Dollars

The Custodians conduct a limited amount of investment research on stocks, bonds, mutual funds, ETFs, limited partnerships and real estate investment trusts. Research and compliance support provided by Custodians is used to service all of our client accounts. See Item 14 for more information.

Order Aggregation

Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. The aggregation or blocking of client transactions potentially allows us to execute transactions in a more timely, equitable, and efficient manner, and seeks to reduce overall transaction costs to clients. We aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. To the extent that we determine to aggregate client orders we shall do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Inc. We shall not receive any additional compensation or remuneration as a result of the aggregation.

Custody and Brokerage Costs

Over-the-Counter (OTC) securities transactions for our clients are generally effected based on two separate broker-dealers: (1) a "dealer" or "principal" acting as market-maker; and (2) the executing broker-dealer that acts in an agency capacity for the client's account. Dealers executing principal transactions typically include a mark-up/down, which is included in the offer or bid price of the securities purchased or sold. In addition to the dealer mark-up/down, the client may also incur the transaction fee imposed by the executing broker-dealer. We do not receive any portion of the dealer mark-up/down or the executing broker-dealer transaction fee.

Custodians generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that they execute or that settle into your account. For some accounts, you may be charged a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab's commission rates and/or asset-based fees applicable to our client

accounts were negotiated based on our commitment to maintain a minimum threshold of our clients' assets in accounts at Schwab. The overall commission rates and/or asset-based fees you pay are lower than they would be if we had not made the commitment. In addition to commissions or asset-based fees Custodians may charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have the Custodians execute most trades for your account.

We do not have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We routinely recommend that a client directs us to execute through a specified broker-dealer. Our firm recommends the use of LPL and Schwab. We do not allow clients to direct brokerage outside our recommendation.

Products and Services Available to us from Custodians

Custodians provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services. They also make available various support services. We do not believe that maintaining assets at any custodian in order to avoid paying quarterly service fees presents a material conflict of interest.

Additional Compensation

We may receive from Custodians or mutual fund companies, without cost and/or at a discount support services and/or products, to assist us to better monitor and service client accounts maintained at such institutions. Included within the support services we may receive investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by us to assist us in our investment advisory business operations. Our clients do not pay more for investment transactions effected and/or assets maintained at the Custodians as result of this arrangement. There is no commitment made by us to Custodians or any other institution as a result of the above arrangement.

Referral Fees

We may pay referral fees to independent solicitors for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, we ensure that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm.

4. Financial Information

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than $500 in fees when we will not provide our services within six months.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- We have never been the subject of a bankruptcy proceeding.

Item 10: Requirements for State-Registered Advisers

We are State registered and have responded to this Item in Item 9.A.2 of this Part 2A Appendix 1 of Form ADV. All material conflicts of interest under CCR Section 260.238 (k) are disclosed herein regarding our firm, our representatives or our employees, which could be reasonably expected to impair the rendering of unbiased and objective advice. As a fiduciary, we always put our Client's interest above our own. Information regarding participation of interest in client transactions can be found in our Code of Ethics as well as Item 12 of this Brochure. You may obtain a copy of our Code of Ethics by contacting Mr. Chalekian, Chief Compliance Officer at (866) 528-3660.

Item 1: Cover Page for Part 2B of Form ADV:
Brochure Supplement
July 2014

Alex B. Chalekian

Lake Avenue Financial, LLC
70 S Lake Avenue
Suite 820
Pasadena, CA 91101

Firm Contact:
Alex B. Chalekian
Chief Compliance Officer
www.lakeavefinancial.com

This brochure supplement provides information about Mr. Chalekianthat supplements our firm brochure and wrap fee program brochure. Please contact our firm if you did not receive one of those brochures or if you have any questions about the contents of this supplement.

Additional information about Mr. Chalekian is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2:Educational Background & Business Experience

Alex B. Chalekian
Year of Birth:1976

Educational Background:

- 2001; Pepperdine University; Bachelors of Science in Management

Business Background:

- 01/2014 – Present Lake Avenue Financial, LLC; Managing Member, Chief Compliance Officer & Investment Advisor
- 07/2003 – Present LPL Financial, LLC; Financial Consultant and Branch Manager
- 05/1999 - 07/2003 American Express Financial Advisors; Financial Consultant and Branch Manager
- 10/1997 – 02/1999 SunAmerica; Registered Representative

Exams, Licenses & Other Professional Designations:

- 10/2003 – Series 24
- 05/1999 – Series 65 and Series 7
- 10/1997 – Series 6 and Series 63

Item 3:Disciplinary Information

There are no legal or disciplinary events that are material to your evaluation of Mr. Chalekian.

Item 4:Other Business Activities

Mr. Chalekian is a registered representative of LPL Financial, LLC, member FINRA/SIPC and licensed to sell insurance products. He may offer securities and insurance products and receive normal and customary commissions as a result of these transactions. A conflict of interest may arise as these commissionable sales may create an incentive to recommend products based on the compensation he may earn.

Item 5:Additional Compensation

No one who is not a client provides an economic benefit to Mr. Chalekianfor providing advisory services.

Item 6:Supervision

Mr. Chalekianis the sole principal and Chief Compliance Officer and as such has no internal supervision placed over him. He is, however, bound by our firm's Code of Ethics.

Item 7: Requirements for State-Registered Advisers

Mr. Chalekian has neither been involved in any arbitration claims nor any civil, self-regulatory organization or administrative proceedings. He has never been the subject of a bankruptcy petition.

Item 1: Cover Page for Part 2B of Form ADV:
Brochure Supplement
October 31, 2017

Kent. K. Tanaka

Lake Avenue Financial, LLC
412 W Broadway
Suite 208
Glendale, CA 91204
(818) 502-2500

Supervised from:
70 S Lake Avenue
Suite 820
Pasadena, CA 91101
(866) 528-3660

Firm Contact:
Alex B. Chalekian
Chief Compliance Officer
www.lakeavefinancial.com

This brochure supplement provides information about Mr. Tanaka that supplements our firm brochure and wrap fee program brochure. Please contact our firm if you did not receive one of those brochures or if you have any questions about the contents of this supplement.

Additional information about Mr. Tanaka is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2:Educational Background & Business Experience

Kent K. Tanaka
Year of Birth:1976

Educational Background:

- 08/1994 – 05/1998 Westmont College; Bachelor of Business/Economics

Business Background:

- 10/2017 – Present Lake Avenue Financial, LLC; Investment Adviser Representative
- 10/2017 – Present LPL Financial, LLC; Registered Representative
- 09/2005 - 10/2017 Ameriprise Financial Services, Registered Representative

Exams, Licenses & Other Professional Designations:

- 06/1999 – Series 7
- 05/1999 – Series 66

Item 3:Disciplinary Information

There are no legal or disciplinary events that are material to your evaluation of Mr. Tanaka.

Item 4:Other Business Activities

Mr. Tanaka is a registered representative of LPL Financial, LLC, member FINRA/SIPC and licensed to sell insurance products. He may offer securities and insurance products and receive normal and customary commissions as a result of these transactions. A conflict of interest may arise as these commissionable sales may create an incentive to recommend products based on the compensation he may earn.

Item 5:Additional Compensation

No one who is not a client provides an economic benefit to Mr. Tanaka for providing advisory services.

Item 6:Supervision

Mr. Tanaka is an investment adviser representative of Lake Avenue Financial, LLC. In this role, he is responsible for monitoring client portfolios for investment objectives and other supervisory reviews.

Alex B. Chalekian is the sole principal and Chief Compliance Officer of Lake Avenue Financial, LLC. In this capacity, he is responsible for administering the firm's compliance program. He has full responsibility to develop and enforce appropriate policies and procedures for the firm. Mr. Chalekian is also responsible for the supervision of company personnel, including Mr. Tanaka. Clients may contact Mr. Chalekian at the phone number listed on the cover of this Brochure Supplement.

Lake Avenue Financial, LLC has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Tanaka adheres to the Code of Ethics and compliance manual as mandated. Clients may contact Mr.

Chalekian, principal and Chief Compliance Officer, at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Lake Avenue Financial, LLC' Code of Ethics.

Additionally, Lake Avenue Financial, LLC is subject to regulatory oversight by various agencies. These agencies require registration by Lake Avenue Financial, LLC and its Associated Persons who provide investment advice on behalf of the firm. As a registered entity, Lake Avenue Financial, LLC is subject to examinations by regulators, which may be announced or unannounced. Lake Avenue Financial, LLC is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

Item 7: Requirements for State-Registered Advisers

Mr. Tanaka has neither been involved in any arbitration claims nor any civil, self-regulatory organization or administrative proceedings. He has never been the subject of a bankruptcy petition.

Item 1: Cover Page for Part 2B of Form ADV:
Brochure Supplement
October 31, 2018

Christopher Carreon

Lake Avenue Financial, LLC
70 S Lake Avenue
Suite 820
Pasadena, CA 91101
(866) 528-3660

Firm Contact:
Alex B. Chalekian
Chief Compliance Officer
www.lakeavefinancial.com

This brochure supplement provides information about Mr. Carreon that supplements our firm brochure and wrap fee program brochure. Please contact our firm if you did not receive one of those brochures or if you have any questions about the contents of this supplement.

Additional information about Mr. Carreon is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2:Educational Background & Business Experience

Christopher Carreon
Year of Birth:1986

Educational Background:

- 2011-2013 Cal State San Bernardino, B.A., Finance

Business Background:

- 10/2018 – Present Lake Avenue Financial, LLC, Investment Adviser Representative
- 08/2016 – 10/2018 Compass Financial Planning, Investment Adviser Representative
- 04/2018 – 07/2018 Unemployed
- 09/2006 – 03/2018 Lowe's, Administration

Exams, Licenses & Other Professional Designations:

- 02/2016 – Series 65

Item 3:Disciplinary Information

There are no legal or disciplinary events that are material to your evaluation of Mr. Carreon.

Item 4:Other Business Activities

Mr. Carreon is not involved in any other financial industry activities and does not have any financial industry affiliations.

Item 5:Additional Compensation

No one who is not a client provides an economic benefit to Mr. Carreon for providing advisory services.

Item 6:Supervision

Mr. Carreon is an investment adviser representative of Lake Avenue Financial, LLC. In this role, he is responsible for monitoring client portfolios for investment objectives and other supervisory reviews.

Alex B. Chalekian is the sole principal and Chief Compliance Officer of Lake Avenue Financial, LLC. In this capacity, he is responsible for administering the firm's compliance program. He has full responsibility to develop and enforce appropriate policies and procedures for the firm. Mr. Chalekian is also responsible for the supervision of company personnel, including Mr. Carreon. Clients may contact Mr. Chalekian at the phone number listed on the cover of this Brochure Supplement.

Lake Avenue Financial, LLC has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Carreon adheres to the Code of Ethics and compliance manual as mandated. Clients may contact Mr. Chalekian, principal and Chief Compliance Officer, at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Lake Avenue Financial, LLC' Code of Ethics.

Additionally, Lake Avenue Financial, LLC is subject to regulatory oversight by various agencies. These agencies require registration by Lake Avenue Financial, LLC and its Associated Persons who provide investment advice on behalf of the firm. As a registered entity, Lake Avenue Financial, LLC is subject to examinations by regulators, which may be announced or unannounced. Lake Avenue Financial, LLC is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

Item 7: Requirements for State-Registered Advisers

Mr. Carreon has neither been involved in any arbitration claims nor any civil, self-regulatory organization or administrative proceedings. He has never been the subject of a bankruptcy petition.