

A Summary of Your Advisory Relationship Form CRS

Material Changes:

In February 2022, Lucien, Stirling & Gray made several material changes to its Form CRS/ADV3. The material changes are summarized below:

1. Clarifications to language implemented after review of guidance from regulatory agencies on Form CRS requirements.
2. Grammatical and cosmetic improvements to enhance readability and comprehension.
3. Minimum new account size change from \$100,000 to \$500,000.
4. Exception to fees or minimum account size may be made at the Firm's discretion.

LUCIEN STIRLING & GRAY ADVISORY GROUP INC. is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <https://Investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

Relationships and Services

What investment services and advice can you provide me?

We offer investment advisory services primarily to retail clients constructed and managed to meet unique goals, objectives, and risk tolerance. As an investment adviser, we oversee portfolio management, asset allocation strategy, and the purchase and sale of appropriate investments for our clients. We also offer financial planning to assess individual clients financial situations and to customize our advice. Our firm offers both discretionary advisory services (clients delegate the authority to determine the nature and type of securities to be purchased and sold, the dollar amount, and the timing, to us) as well as non-discretionary services, in which clients must individually approve all aspects of periodic purchase or sale recommendations prior to their implementation.

As part of our standard services, we typically monitor client accounts daily, and we review them on a monthly basis. We generally limit the types of investments we recommend, as not all types of investment vehicles are needed to create an appropriate portfolio. Our minimum account size is \$500,000. Exception to fees, minimum account sizes and services may be made at our discretion. Please see our Form ADV Part 2A ("[Brochure](#)"), specifically Items 4 & 7.

Conversation Starters:

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

Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Our fees differ depending on the services a client receives. Fixed fee arrangements are typically based on the amount of work we expect to perform. Material changes in the size of a project will affect the fee we quote. Stand-alone financial planning and/or consultation fees are quoted on a per-case basis, and depend upon the specific services requested and an estimate of the time required. For hourly fee arrangements, each additional hour (or portion thereof) will increase the fee charged. For asset management services, fees are calculated as a percentage of the value of the accounts we manage for a client household, and are payable in advance at the beginning of each calendar quarter. The more assets there are in a client account, the more will be paid in fees, and we therefore have an incentive to encourage clients to increase the assets held in accounts. Fees paid to us for investment advisory services are separate from the fees and

expenses charged by mutual funds, money market funds, exchange-traded funds, private placements, pooled investment vehicles, broker-dealers, and custodians. Please also see Items 4, 5, 6, 7 & 8 of our [Brochure](#).

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please also see our [Brochure](#) for additional details.

Conversation Starters

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

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

When we act as your investment advisor we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we earn money creates an immediate conflict with your interests. You should understand and ask us about conflicts because they can affect the advice we provide. Here are some examples to help you understand what this means. We recommend that you use particular custodians. We receive an economic benefit from those custodians in the form of the support, technical tools and research services they make available to us. Due to our affinity with those custodians, a potential conflict of interest exists between our interests and yours because we have incentive to recommend them based on the benefits we receive. For more information on conflicts of interest, please see our [Brochure](#) for additional details.

Conversation Starter

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

How do your financial professionals earn money?

Our personnel receive a salary, as well as a discretionary bonus and/or a portion of the advisory fees LSG receives based on individual performance and the success of the firm.

Disciplinary History

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

No, our financial professionals have no adverse legal or disciplinary histories. Visit www.investor.gov/ for a free, simple search tool to research us and our financial professionals.

Conversation Starters

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

Additional Information

For additional information on our advisory services, see our [Brochure](#) available at adviserinfo.sec.gov/firm/summary/112641 and any individual brochure supplement your advisor associate provides. If you have any questions, need additional up-to-date information, or want another copy of this Client Relationship Summary, then please contact us at 512-458-2517, or visit our website at www.lsggroup.com.

Conversation Starters

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