



LION STREETTM **ADVISORS**

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This Brochure Supplement provides information about Thomas R. Horwat that supplements the Lion Street Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Advisor Services at 512/776-8400 if you did not receive Lion Street Advisors, LLC Brochure or if you have any questions about the contents of this supplement.

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

Item 2: Educational Background and Business Experience

Born: 1955

Formal Education after High School

California University of Pennsylvania – Bachelor of Arts, Conservation, 1977

California University of Pennsylvania – Bachelor of Science, Secondary Education Biology, 1979

Business Experience

- **Lion Street Financial, LLC - Registered Representative (03/2019 – Present)**
- **Lion Street Advisors, LLC - Investment Advisor Representative (03/2019 – Present)**
- **BPU Investment Management, Inc – (08/2016 – 02/2019)**
- **Solenture Advisors, LLC (10/2009 – Present)**
- **Mutual of America Securities Corporation (07/2007 – 08/2009)**

Professional Licenses/Designations

Series 7 - General Securities Representative Exam (Stockbroker)

To obtain the Series 7 an initial qualifying exam administered by the Financial Industry Regulatory Authority ("FINRA") must be passed. Continuing Education requirements include attending an Annual Compliance Meeting and Firm Element Training. Also required to be taken is a computer-based program within 120 days of the second anniversary of obtaining the registration and every three years thereafter.

Series 6 - Investment Company and Variable Contracts Exam (Mutual Funds/Variable Annuities) To obtain the Series 6 an initial qualifying exam administered by the Financial Industry Regulatory Authority ("FINRA") must be passed. Continuing Education requirement include attending an Annual Compliance Meeting and Firm Element Training. Also required to be taken is a computer-based program within 120 days of the second anniversary of obtaining the registration and every three years thereafter.

Series 63 -Uniform Securities Agent State Law Exam

To obtain the Series 63 an initial qualifying exam administered by the Financial Industry Regulatory Authority ("FINRA") must be passed. Continuing Education requirements include attending an Annual Compliance Meeting and Firm Element Training. Also required to be taken is a computer-based program within 120 days of the second anniversary of obtaining the registration and every three years thereafter.

Series 65 – Uniform Registered Investment Adviser Law Exam (RIA)

To obtain the Series 65 an initial qualifying exam administered by the Financial Industry Regulatory Authority ("FINRA") must be passed. Continuing Education requirements include attending an Annual Compliance Meeting and Firm Element Training. Also required to be taken is a computer-based program within 120 days of the second anniversary of obtaining the registration and every three years thereafter.

Series 31 – Futures Managed Funds Exam

The Series 31 is an exam and securities license entitling the holder to sell [managed futures](#) funds or supervise those activities. It also certifies individuals who want to receive [trailing commissions](#) on commodity limited partnerships, managed accounts, or [commodity pools](#) as advised by [Commodity Trading Advisors](#) (CTA).

The Series 31 Exam is a [National Futures Association](#) (NFA) exam administered by the [Financial Industry Regulatory Authority](#) (FINRA). Also known as the Futures Managed Funds Examination, it covers topics such as rules, regulations, and responsibilities with respect to the futures industry.

Accredited Investment Fiduciary™
Chartered Retirement Plans SpecialistSM
Chartered Retirement Planning CounselorSM

Item 3: Disciplinary Information

Thomas Horwat does not have disciplinary history, Client and prospective clients are encouraged to view the registration records for REGISTERED REP through the SEC's Investment Advisor Public Disclosure (IAPD) website at www.advisorinfo.sec.gov or FINRA's Broker Check database at www.finra.org/brokercheck.

Item 4: Other Business Activities

The IAR is engaged in the following investment-related business activities:

Thomas Horwat is a registered representative of Lion Street Financial, LLC, ("LSF") a registered broker/dealer and member of the Financial Industry Regulatory Authority ("FINRA"). As such, IAR may sell securities through LSF and receive normal and customary commissions as a result of such transactions. IAR may also receive other compensation such as mutual fund 12b-1 fees and variable annuity trails from product sponsors. Therefore, the IAR has a financial incentive to recommend securities based on the compensation to be received rather than on the client's needs. The client is under no obligation to buy or sell securities through IAR. To the extent client does elect to open a brokerage account through LSF, disclosure is made as to the nature of the relationship, services and any compensation to be received by the registered representative at the time the account is established.

Thomas Horwat is also licensed as an insurance agent and may offer fixed and variable life insurance products for typical commissions as a result of such transactions. IAR may also receive other compensation such as fixed or variable life renewals from insurance carriers. Therefore, the IAR has a financial incentive to recommend insurance based on the compensation to be received rather than on the client's needs. The client is under no obligation to purchase insurance through IAR. To the extent client does elect to purchase insurance through IAR, disclosure is made as to the nature of the relationship, services and any compensation to be received by the registered representative at the time of the transaction.

Item 5: Additional Compensation

Thomas Horwat may receive cash and non-cash compensation from certain third-party product sponsors as permitted by industry rules. For example, product sponsors and other companies may reimburse IAR up to 100% of the cost of due diligence, training, and education/joint marketing meetings. In addition, sales by IARs may qualify them for additional compensation, including support for their business activities, attendance at seminars, and entertainment.

Thomas Horwat will also receive compensation from third-party investment advisors for referring client accounts to the third party for account management. The third-party will pay the IAR a solicitation fee for the referral. The IAR may also serve as the registered representative of record on the assets managed by the third-party investment advisor. When this is the case, the IAR will receive normal and customary compensation (e.g., commissions, 12b-1 fees, trails) for the purchase of the investments. This compensation is in addition to the referral fee paid by the third-party advisor.

Thomas Horwat has a financial industry affiliated business as an insurance agent. These practices represent conflicts of interest because it gives the IAR an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the client's interest first and clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Item 6: Supervision

We have adopted a system of compliance and supervision we believe is reasonably designed to oversee the activities of our Advisors in accordance with applicable law. We assign supervisors to oversee the activities of our Advisors conducted through our company. The designated supervisor of an Advisor may vary from time to time. If you have any questions or concerns please contact our compliance department at 512.776.8400.