

<p><b>Introduction</b></p>	<p>Lake Forest Securities, LLC (“LFS” or the “Firm”) is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Adcap Asset Management LLC, (“Adcap”, or the “Advisor”) is an affiliate investment adviser registered with the State of Florida. LFS and Adcap are referenced as “We”, “Us” and “Our” throughout this Summary. LFS and Adcap maintain both common ownership, as well as share certain office space, and personnel that are dually associated with the referenced entities. While the aforementioned entities conduct in part shared operations, they offer separate and distinct services. Security products are offered and conducted through LFS and advisory products and services are offered through Adcap. Brokerage and investment advisory services as well as fees differ and it is important for you to understand these differences.</p> <p>Free and simple tools are available to find and research firms and financial professionals at <a href="http://investor.gov/CRS">investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>		
<p><b>What investment services and advice can you provide me?</b></p>	<p>We offer brokerage services through LFS and investment advisory services through Adcap to retail and institutional investors. Depending on your Financial goals, Investment Objectives and Risk Tolerance/Profile we can provide you with services in a brokerage account or an investment advisory account, or both at the same time.</p> <p><b>Terms to know</b></p> <ul style="list-style-type: none"> <li>▪ A <b>broker-dealer</b> is a firm that acts as an intermediary between buyers and sellers of securities for which they will usually receive a commission and may purchase or sell those securities in/out of their own account.</li> <li>▪ An <b>investment adviser</b> is generally any person or group that provides investment advice or conducts securities analysis in exchange for a fee.</li> </ul> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Our <b>brokerage</b> services include buying and selling securities, including but not limited to equities, exchange-traded funds (ETFs), options, fixed income securities, mutual funds, structured products, alternative investments, and other investment products. Services are offered through cash, margin and DVP/RVP accounts. We accept limited trading authority.</p> <p>LFS does not monitor client accounts, however as part of our standard services we will conduct a review of your account upon your request or at the time of a recommendation to ensure such recommendation is in your best interest.</p> <p>LFS generally requires a minimum account value of \$250,000 although lesser value accounts are permitted on a case-by-case basis.</p> <p>You as a client make the ultimate decision regarding the purchase and sale of</p> </td> <td style="width: 50%; vertical-align: top;"> <p>Our <b>advisory</b> services include personalized discretionary and non-discretionary investment management services, family office services and sub-advisory services.</p> <p>For discretionary accounts, Adcap makes the final decision on investments based on your financial situation, investment objectives, risk tolerance, liquidity need and time horizon that collectively comprise your Investment Policy Statement.</p> <p>For nondiscretionary accounts, clients are asked to provide information regarding their financial profile, investment objectives and risk tolerance, Adcap will recommend an investment strategy and allocation mix and you as a client approve or disapprove each recommendation.</p> <p>Adcap generally requires \$250,000 minimum account balance although lesser amounts are accepted on a case-by-case basis, fees are negotiable based on the investment strategies and complexity of the account.</p> </td> </tr> </table>	<p>Our <b>brokerage</b> services include buying and selling securities, including but not limited to equities, exchange-traded funds (ETFs), options, fixed income securities, mutual funds, structured products, alternative investments, and other investment products. Services are offered through cash, margin and DVP/RVP accounts. We accept limited trading authority.</p> <p>LFS does not monitor client accounts, however as part of our standard services we will conduct a review of your account upon your request or at the time of a recommendation to ensure such recommendation is in your best interest.</p> <p>LFS generally requires a minimum account value of \$250,000 although lesser value accounts are permitted on a case-by-case basis.</p> <p>You as a client make the ultimate decision regarding the purchase and sale of</p>	<p>Our <b>advisory</b> services include personalized discretionary and non-discretionary investment management services, family office services and sub-advisory services.</p> <p>For discretionary accounts, Adcap makes the final decision on investments based on your financial situation, investment objectives, risk tolerance, liquidity need and time horizon that collectively comprise your Investment Policy Statement.</p> <p>For nondiscretionary accounts, clients are asked to provide information regarding their financial profile, investment objectives and risk tolerance, Adcap will recommend an investment strategy and allocation mix and you as a client approve or disapprove each recommendation.</p> <p>Adcap generally requires \$250,000 minimum account balance although lesser amounts are accepted on a case-by-case basis, fees are negotiable based on the investment strategies and complexity of the account.</p>
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	<p>brokerage account investments.</p> <p><b>For additional information</b>, please see Regulation Best Interest Disclosures, Form ADV Part 2A brochure (Items 4 and 7 of Part 2A), and other applicable documents.</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?</b></li> <li>• <b>How will you choose investments to recommend to me?</b></li> <li>• <b>What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?</b></li> </ul>	
<p><b>What fees will I pay?</b></p>	<p>LFS assesses commission charges, mark ups, and mark downs on each transaction and depending on the complexity, product type, and amount invested in such security, not in the value of your account.</p> <p>LFS also assesses quarterly account maintenance fees, wire fees amongst other administrative fees. For a complete list of fees you will incur, please ask your account executive to provide you with our schedule of fees. In addition our custodian will charge custodian fees, settlement fees, document delivery fees, asset management fees (Corestone), product level fees, confirmation and statement production, paper surcharge, and other fees. Not all fees will apply to you as a client and other firms could offer brokerage services at lower costs.</p> <p><b>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.</b></p> <p>We must act in your best interest and not place our interests ahead of yours, but you will be charged more when there are more trades in your account, therefore the firm and your account executive has an incentive to encourage you to trade on a frequent basis. This is a conflict of interest which we mitigate via additional disclosures as well as the Firm’s supervision and compliance program which monitors customer account activity and fees/commissions on a periodic basis.</p>	<p>Adcap fees for discretionary and non-discretionary advisory services are negotiated on an individual basis and are charged based on assets under management. We are generally compensated for investment advice based on a percentage of assets under management. Fees vary by program and are assessed monthly in arrears.</p> <p>Adcap offers advisory accounts maintained at multiple custodians. The majority of the Advisor’s accounts are custodied at Pershing, LLC with executions conducted through LFS. As such, in addition to advisory fees, LFS assesses other fees such as execution commissions per transaction, annual maintenance fees, wire transfer fees, and other administrative fees. This affiliate relationship creates a conflict of interest since the owners receive further economic benefits. Also, account custodians with whom we have agreements, charge other fees such as custodian fees, settlement fees, document delivery fees asset management fees (Corestone), product level fees, confirmation and statement production, paper surcharge, and other fees. Other firms and other custodians could provide advice, transaction fees, brokerage fees, and custody services at lower costs.</p> <p>In an advisory account, the more assets under management in the account, the more fees clients have to pay. The firm and the advisor have an incentive to encourage clients to increase the assets in their accounts. <b>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.</b></p> <p><b>For additional information</b>, please see Adcap’s Disclosure Brochure (ADV Part 2A Items 5 and 6), Adcap’s Customer Account Fee Schedule, your investment agreement, account statements, and investment documents and disclosures.</p>

	<p><b>Conversation Starter.</b> Ask your financial professional— <b>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</b></p>
<p><b>What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser?</b></p> <p><b>How else does your firm make money and what conflicts of interest do you have?</b></p>	<p>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 make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the investment advice we provide you. Here are some examples to help you understand what this means:</p> <ul style="list-style-type: none"> <li>• Third-party payments may be based on sales of investment products thus incentivizing us to recommend you buy and sell investments. Alternatively, these payments may be a percentage of invested assets, thus incentivizing us to recommend you buy and hold investments.</li> <li>• Revenue sharing, such as when we or our affiliate receives selling group compensation. However, for discretionary and non-discretionary advisory accounts we rebate back to the client the compensation received by lowering the fee assessed to the client for advisory services.</li> <li>• Trail Compensation is ongoing compensation from product sponsors typically paid from the assets of an investment product based on an annual percentage of invested assets and varies by product. We therefore have an incentive to recommend products that pay higher “trails.”</li> </ul> <p><b>Examples of Ways We Make Money and Conflicts of Interest.</b></p> <p>LFS and Adcap are under common control; therefore, our Registered Representatives are dually registered which creates a Conflict of Interest depending on the type of account that they recommend and compensation structure. We make money by selling certain investments, such as mutual funds that pay 12B-1 fees or marketing fees in brokerage accounts. Our custodian shares with LFS a portion of margin, short interest credit, wire fees, account inactivity fees, ACAT transfers, security transfers, paper statements fees, margin extension fees, credit card annual fees, and money market interest by accounts utilizing either. LFS and Adcap do not sell any proprietary products at this time. Please find outlined below further details related to the manner in which we make money and applicable conflicts of interests:</p> <ul style="list-style-type: none"> <li>• <b>Principal Trading.</b> From time-to-time, LFS and Adcap will buy or sell a security directly from or to clients, this usually happens when a client is holding a fixed income security that does not meet the minimum quantity to be sold in the open market and it is sold internally to another advisory client or we can improve the price by taking the mid-market price between bid and ask price and afford a better price to the client. When this involves an advisory account written consent is required from the buyer and the seller. In this case, there will be no mark-up or mark-down for the transaction, but there will be an executing ticket charge of \$45.00 per client.</li> <li>• <b>Third-Party Payments.</b> We and financial professionals receive compensation from investment product sponsors and other third parties in connection with investments that our customers make in securities such as mutual funds, money market funds and alternative investments. Some types of third-party compensation received by us may or may not be shared with financial professionals, and other types are retained only by us. For more information about the third-party compensation we receive, the investment product sponsors and other third parties that pay us the compensation, and related conflicts of interest, please see the Third-Party Compensation and Related Conflicts of Interest on Regulation Best Interest Disclosures.</li> <li>• <b>Revenue Sharing.</b> We offer customers the ability to purchase securities on credit, also known as margin purchases and short selling securities. When a customer purchases securities on margin, our custodian (Pershing LLC or RBC Correspondent Services) extends a line of credit to the customer and charges interest on the margin balance which in turn is shared with us. We have a financial incentive to encourage margin borrowing because we earn compensation in the form of interest, transaction charges, and other fees on investments made with borrowed amounts. We also share revenue from credit balances</li> </ul>

	<p>generated from short selling securities. These financial incentives create a conflict of interest insofar as we benefit from your decision to borrow and incur the various fees and interest described above. If contemplating use of margin, please consult the Pershing or RBC Margin Agreement and related disclosures for additional details.</p> <ul style="list-style-type: none"> <li>• <b>Compensation from Order Routing.</b> We receive payment for directing order flow. When a customer places an order to purchase or sell an equity or option security, the financial professional may place the order through Pershing or RBC directly or through a front end namely Neovest that ultimately routes the order to Pershing. However, the way these orders are routed may take or add liquidity to the market and may have an additional fee or credit paid to the Firm. The cost to the customer will be the same, but the cost to the firm may differ at the time of execution. These financial incentives create a conflict of interest insofar as we may benefit from routing orders that add liquidity to the market through Neovest.</li> </ul> <p><b>Conversation Starter.</b> Ask your financial professional— <b>How might your conflicts of interest affect me, and how will you address them?</b></p> <p><b>For additional information,</b> please see Regulation Best Interest Disclosures, Form ADV Part 2A brochure, and other applicable documents.</p>
<p><b>How do your financial professionals make money?</b></p>	<p>Our Financial Professionals receive cash compensation in the manner of commissions from transactional business and advisory fees based on the assets they manage. They are also compensated via Mutual Funds trailers. We also can receive non-cash compensation from mutual fund companies in the form of training and seminars, this non-cash compensation can create conflicts of interest which we address by maintaining policies and procedures, a Code of Ethics and supervision of our financial advisors and Financial Professionals. Our Representatives could also get an increased payout based on higher production. This represents a conflict of interest since the more commissions they generate the more they earn. Our representatives do not receive varying compensation based on the type of products they sell although certain products pay ongoing compensation (trailers); therefore, Financial professionals are therefore incentivized to recommend products that have higher fees and/or ongoing payments.</p> <p><b>For additional information</b> please see Regulation Best Interest Disclosures, Form ADV Part 2A brochure, and other applicable documents.</p>
<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p>	<p>Yes, LFS, Adcap and some of our financial professionals are currently disclosing legal or disciplinary events. Further Information about these matters are available via <a href="http://adviserinfo.sec.gov">adviserinfo.sec.gov</a> or <a href="http://brokercheck.finra.org">brokercheck.finra.org</a>, upon accessing the website, please enter the name of the firm or individual's full name and go to the disciplinary section of the report for further information. Visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter.</b> Ask your financial professional— <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></p>
<p>Additional Information</p>	<p><b>For additional information about our services,</b> You may find additional information about our firm and services at <a href="http://lakeforestsecurities.com">lakeforestsecurities.com</a> or you may direct your inquiries to our <b>e-mail:</b> <a href="mailto:info@lakeforestsecurities.com">info@lakeforestsecurities.com</a>. For additional information about our brokerage services, visit <a href="http://BrokerCheck.Finra.org">BrokerCheck.Finra.org</a>. For our Advisory Services information visit <a href="http://adviserinfo.sec.gov">adviserinfo.sec.gov</a>.</p> <p><b>Conversation Starter.</b> Ask your financial professional— <b>Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</b></p>