

**JUNE 4, 2025: FORM CRS (CLIENT RELATIONSHIP SUMMARY)
A SUMMARY OF YOUR ADVISORY RELATIONSHIP WITH
LAPISTONE ADVISORS LLC**

Lapstone Advisors LLC is an investment adviser registered with South Dakota (pending). We feel that it is important for you to understand how advisory and brokerage services and fees differ in order to determine which type of account is right for you. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS which also provides educational materials about investment advisers, broker-dealers and investing. Throughout this brochure we reference our ADV Part 2A brochure which can be found via the following link: <https://adviserinfo.sec.gov/firm/summary/337280>

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

As a registered investment adviser, we offer our investment advisory services to retail investors for an ongoing fixed or fee based on a percentage of the value of investments in the account. Our advisory services include investment management, portfolio management, and selection of non-affiliated investment advisers. If you open an account with our firm, we will meet with you to understand your current financial situation, existing resources, goals, and risk tolerance. Based on what we learn, we will recommend a portfolio of investments that is regularly monitored (at least semi-annually), and if necessary, rebalanced to meet your changing needs, stated goals and objectives. We require a minimum portfolio value of \$1,000,000 in order to provide advisory services to you, though that is negotiable.

Certain of our client accounts are managed on a discretionary basis which means we don't need to call you when buying or selling in your account. Other client accounts are managed on a non-discretionary basis which means that you make the ultimate investment decision regarding purchases or sales of investments. You will sign an investment management agreement that either gives us discretionary authority or limits our discretion through a non-discretionary arrangement. This agreement will remain in place until you or we terminate the relationship. Additional information about our advisory services is located in Item 4 of our ADV Part 2A brochure.

Questions to Ask Us:

- 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 those qualifications mean?

WHAT FEES WILL I PAY?

You will be charged an ongoing fixed fee or fee as a percentage of the value of your account. The fee is calculated annually and then collected on a monthly basis after the quarter end. The fee can be automatically deducted from your account or by separate payment from you. Our fee schedule ranges from 0.30% to 2.00% depending on the value of the investments in your account. Our fees vary, are negotiable, and can be customized depending on the size and value of your account. Our incentive is to increase the value of your account over time which will increase our fees over time.

The custodian or broker-dealer that holds your assets can charge you a transaction fee when we buy or sell an investment for you. These transaction fees are in addition to our advisory fee for our investment advisory service. You could also pay charges imposed by the custodian or broker-dealer holding your accounts for certain investments and maintaining your account. Some investments, such as mutual funds, exchange traded funds and private investment funds charge additional fees. 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. Additional information about our fees is located in Item 5 of our ADV Part 2A brochure.

Questions to Ask Us:

- Help me understand how these fees and costs will 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?
- How do you determine what fee I will be charged?

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

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

Asset-based fees present a conflict because we are incentivized to encourage you to invest additional funds in your advisory accounts. If we introduce you to other investment advisers who are not affiliated with us, we may receive compensation from them in the form of a percentage of the fees that these other investment advisers received from you. This gives us an incentive to recommend investments based on the compensation we receive from other investment advisors rather than on your needs. We may pay referral fees to affiliated or unaffiliated persons or entities that refer clients to us. The fees paid to these solicitors will typically consist of a payment as a percentage of assets under management. Additional information about our conflicts of interest can be found in Items 10 and 11 of our ADV Part 2A brochure.

Some of our financial professionals are compensated through a combination of their equity ownership in our firm and a percentage of asset management fees, while others only share advisory fees paid by you. We supervise the business activities of our financial professionals through our compliance program.

Questions to Ask Us:

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

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No.

ADDITIONAL INFORMATION

You can find additional information about our firm's investment advisory services on the SEC's website at www.adviserinfo.sec.gov by searching CRD # 337280. You may also contact our firm at (605) 592-4334 and talk to any one of our investment professionals or support staff.

Questions to Ask Us:

- 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?