

Part 2A of Form ADV: *Firm Brochure*

Lapstone Advisors LLC

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This Brochure provides information about the qualifications and business practices of Lapstone Advisors LLC (“Lapstone Advisors”). If you have any questions about the contents of this Brochure, please contact us at (605) 592-4334 and joshua.yang@lapistoneadvisors.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.

Lapstone Advisors LLC is registered as an investment adviser with the State of South Dakota. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Lapstone Advisors also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Lapstone Advisors is 337280.

Item 2: Material Changes

Since this is the first filing of the Form ADV Part 2A for Lapistone Advisors, there is nothing to report. In the future, any material changes made during the year will be reported here.

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Item 4: Advisory Business

Description of Advisory Firm

Lapstone Advisors LLC became registered as an investment adviser with the State of South Dakota in 2025.

Joshua J. Yang is the principal owner of Lapstone Advisors.

Because Lapstone Advisors is a new investment adviser, it currently reports no discretionary or non-discretionary Assets Under Management. Assets Under Management were calculated as of May 31, 2025.

Types of Advisory Services

Lapstone Advisors will provide continuous advice to a client regarding the investment of client funds based on the individual needs of the client. We will take the following steps to create and manage an investment portfolio for a client:

1. *Create Investor Profile.* We will meet and personally discuss with a client to understand the client's particular circumstances so that we can establish goals and objectives of the client. During the process, we will determine the client's individual objectives, time horizon, risk tolerance, and liquidity needs. We will also review and discuss a client's prior investment history, family composition and background. We will input these detailed financial information and pertinent data on a risk profile worksheet to enable us to determine the appropriate investment guidelines, risk tolerance and other factors that will be useful in determining suitability of investments.
2. *Portfolio Management Selection.* Once the investor profile and analysis are completed, we will develop an investment strategy with the client to address specific investment styles and allocation of client's assets and create and manage an investment portfolio for the client. We will diversify the client's portfolio. Investments are determined based upon the client's investment objectives, risk tolerance, net worth, net income and other various suitability factors. We manage the client's accounts on an individualized basis. Clients may impose investment restrictions and guidelines. Therefore, performance of portfolios with the same investment objective may differ among clients of Lapstone Advisors.

Third Party Advisers

In addition to creating and managing clients' portfolio, we will also use third party advisers. We will enter into agreements with various non-affiliated investment advisers to offer asset allocation and asset management services to our clients. We will assist the client in choosing appropriate investment advisers based on investment objectives, setting investment restrictions and limitations, and reviewing performance of investment advisers at least quarterly. Lapstone Advisors will

receive compensation from non-affiliated investment advisers in exchange for introducing clients to them. Compensation to Lapistone Advisors will be in the form of a percentage of the fee charged to the client by the non-affiliated investment adviser for its services. These fees will usually be calculated as a percentage of assets under management. The relationship with the non-affiliated investment advisers will be clearly communicated to all clients in a disclosure statement provided by the non-affiliated investment adviser and/or Lapistone Advisors.

We will monitor the performance of the non-affiliated investment advisers. If we determine that a particular investment adviser is not providing appropriate investment management services to the client, we will raise the issue with the adviser and may advise the client to change investment advisers, but ultimately, whether to stay with an existing investment adviser or change to a new investment adviser will be solely at the discretion of the client.

Wrap Fee Programs

Lapistone Advisors does not participate in or sponsor any wrap fee programs.

Item 5: Fees and Compensation

Please note, unless a client has received the firm's Brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. If the client does not give us investment discretion, we may charge a fixed amount of annual fees depending on the type of service and frequency of transactions. If we are given investment discretion, our standard advisory fee will be based on the market value of the assets under management and complexity of the advisory program.

Our standard advisory fees are as follows:

Account Asset Value	Annual Advisory Fees
First \$250,000	2.00%
Next \$250,000	1.50%
Next \$500,000	1.00%
Next \$1,000,000	0.50%
Next \$3,000,000	0.40%
Over \$5,000,000	0.30%

The annual advisory fees are negotiable, prorated, and paid quarterly in arrears according to the average daily balance during the previous quarter. Any increase to the advisory fees will require written consent from the client. Advisory fees will be directly debited from client accounts or by separate payment from the client. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee. An account may be terminated with 30 days' prior written notice. Due to advisory fees payment in arrears, no refund will be needed upon termination of advisory services.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses imposed by custodians, brokers, and other third parties. Mutual fund and exchange-traded funds also charge management fees, which are disclosed in a fund's prospectus.

Item 12 of this Brochure further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

Third Party Advisers

For clients introduced by Lapistone Advisors to third party advisers, Lapistone Advisors will receive compensation from third party advisers in the form of a percentage of the fees that third party advisers received from such introduced clients. Client advisory fees are not increased in any way as a result of our referral of any clients to a third party adviser. We typically receive up to 25% of the advisory management fee paid by the client to the third party adviser.

Fees received from third party advisers are generally paid to Lapistone Advisors within 30 days after third party advisers collect such fees from the client. Fees are charged in arrears at the end of every quarter. All refunds of fees paid under these advisory referral programs must be obtained directly from the third party adviser, not from Lapistone Advisors. Clients should refer to the third party adviser's disclosure documents for information regarding their fees, billing practices, minimum required investments and termination of advisory agreement.

Mutual Funds

Lapistone Advisors may recommend that clients invest in mutual funds unaffiliated with us. If clients follow our recommendations, in addition to payment of our advisory fees, clients will also indirectly pay to the mutual fund or its advisers or administrators the client's pro rata share of certain fees and payments associated with the management, operation or distribution of the mutual fund, including but not limited to distribution fees, shareholder servicing fees, "revenue share" payments, finder's fees, fund management fees, and custodial fees, which are directly paid by the fund or its adviser but are, in whole or in part, ultimately borne by the fund's shareholders.

Certain mutual funds pay to their distributors fees pursuant to Rule 12b-1 under the Investment Company Act of 1940 (a "12b-1 fee"). Like other fees paid by a mutual fund, a 12b-1 fee has the effect of reducing the investment returns on the mutual fund held by the investors in that fund. Investment advisers are incentivized to recommend share classes that pay 12b-1 fees to them or their affiliated broker-dealers over share classes that pay lower or no 12b-1 fees, which represents a conflict of interest for the investment advisers. However, Lapistone Advisors generally does not intend to utilize for client accounts mutual fund share classes that pay Lapistone Advisors 12b-1 fees; in the event that Lapistone Advisors does receive 12b-1 fees from a mutual fund attributable to shares of the fund held in a client account, Lapistone Advisors will credit those 12b-1 fees to that account.

A mutual fund may offer several “classes” of shares, with each “class” charging different fees and costs. Please review the mutual fund’s prospectus for a detailed description of the fund’s fees and expenses. Certain lower cost mutual fund share classes may be available through a financial services firm other than Lapistone Advisors. Lapistone Advisors cannot offer any assurance that clients will be invested in the lowest cost share class available.

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

We do not charge fees based on a share of capital gains or on capital appreciation of the assets of a client.

Item 7: Types of Clients

We provide portfolio management services to individuals, high net-worth individuals, charitable organizations and corporations or other businesses.

Our minimum account size requirement is \$1,000,000, which may be waived at the firm’s sole discretion.

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

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and managing client assets:

Fundamental Analysis

We attempt to measure the intrinsic value of a security by examining related economic and financial factors, from macroeconomic factors such as the state of the economy and industry conditions to microeconomic factors like the effectiveness of the company’s management. Our goal is to determine if the security is undervalued (indicating it may be a good time to buy) or overvalued (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 security.

Technical Analysis

We evaluate investments and identify trading opportunities by analyzing statistical trends gathered from trading activity, such as price movement and volume. We use technical analysis to generate short-term trading signals from various charting tools and evaluate a security's strength or weakness relative to the broader market or one of its sectors.

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 method, we apply statistical analysis of specific events occurring at a sufficient number of regular intervals in an attempt to predict the price movement of the security.

Risks for all forms of analysis

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we will watch for indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

We will apply a flexible and opportunistic investment approach in managing client accounts and evaluate current attractiveness of various investment classes, including equities, bonds, mutual funds, exchange-traded funds, speculative investments and cash equivalents, provided that such approach is appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons. The following investment strategies will be used:

Buy and Hold

Under the buy and hold investment strategy, we purchase securities and hold them for a long period regardless of fluctuations in the market. We will actively select investments but has no concern for short-term price movements and technical indicators.

A risk with the buy and hold strategy is that by holding the security for a long period, we may not take advantage of the opportunity to sell at optimal times. In addition, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-Term Trading

Under the short-term trading investment strategy, we will follow the short-term price fluctuations of securities closely and attempt to buy low and sell high.

A risk with short-term trading is that the price of a security may not recover from a downswing within the time frame we anticipated and may in fact drop further in price. In addition, frequent trading will involve more transaction expenses and any profits from short-term trading will be taxed at a rate higher than long-term capital gains.

Short Sales

Under this investment strategy, we speculate on the decline in a security's price or hedge against the downside risk of a long position in the same security or a related one. In speculative short selling, 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

With this investment strategy, we will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stocks than you would be able to with your available cash and allows us to purchase stocks without selling other holdings.

Risk of Loss

The business of investing in securities is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: All investments in securities and other financial instruments involves substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond our control, such as: changing market sentiment; changes in industrial conditions, competition and technology; changes in inflation, exchange or interest rates; changing domestic or international economic or political conditions or events; changes in tax laws and governmental regulation; and changes in trade, fiscal, monetary or exchange control programs or policies of governments or their agencies (including their central banks). Changes such as these, as well as innumerable other factors, are often unpredictable and unforeseeable, rendering it difficult or impossible to predict or foresee future market movements. Unexpected volatility or illiquidity in the markets in which the client's account holds positions could impair our ability to achieve the investment objectives for the client and cause the client's account to incur losses.

Long Positions: The success of the long positions established for the client's account by Lapistone Advisors depends in large part on our ability to accurately assess the fundamental value of those positions. An accurate assessment of fundamental value depends on a complex analysis of a number of financial and legal factors. No assurance can be given that we will be in a position to assess the nature and magnitude of all material factors having a bearing on the value of the long positions in the client's account, or that we will be able to accurately assess the impact of all factors.

Short Sales: Selling securities short is part of our investment strategies. A short sale is effected by selling a security which a client account does not own, or selling a security which the client account owns but which it does not deliver upon consummation of the sale. In order to make delivery to the buyer of a security sold short, the client account must borrow the security. In so doing, it incurs the obligation to replace that security, whatever the security's price may be, at the time it is required to deliver the security to the lender. The client account must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. This obligation must be collateralized by a deposit of cash or marketable securities with the lender. Short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the security necessary to cover the short position will be available for purchase by the client account. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing the loss incurred by the client account. Furthermore, the client account may prematurely be forced to close out a short position if a counterparty from which the client account borrowed securities demands their return, resulting in a loss on what might otherwise have been a profitable position.

Exchange Traded Fund (ETF) Risk: Although the ETFs in which the client's account may hold are listed for trading on a listing exchange, there can be no assurance that an active trading market for such ETFs will be maintained. Secondary market trading in ETFs may be halted by an exchange because of market conditions or for other reasons. In addition, trading in ETFs is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules. These restrictions on trading may impede our efforts to effect our investment strategy. ETFs may trade at, above or below their most recent net asset value ("NAV"). While ETFs' creation/redemption feature is designed to make it likely that an ETF's shares normally will trade close to its NAV, exchange prices are not expected to correlate exactly with a ETFs' NAV due to timing reasons as well as market supply and demand factors. In addition, disruptions to creations and redemptions or the existence of extreme volatility may result in trading prices that differ significantly from NAV.

Turnover Risk: At times, an investment strategy we implement for a client's account may have a portfolio turnover rate that is higher than other investment strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Equity Securities: Some of our investment strategies are based on attempting to predict the future price level of different equity or equity-related securities. Numerous inter-related and difficult to quantify economic factors, as well as market sentiment, and subjective and extraneous political climate-related and terrorist factors, influence the cost of equities. There can be no assurance that we will be able to predict future price levels correctly. If the directional equity positions in a client's account are leveraged, then even comparatively minor adverse market movements can result in substantial losses to the account.

Debt Securities: The debt securities in which a client's account will invest are interest-rate sensitive and may be subject to price volatility due to various factors including changes in interest rates, market perception of the creditworthiness of the issuer, and general market liquidity. Typically, the debt securities held in our client's account will be investment grade, but at the client's discretion, the account may also hold low investment grade or no investment grade debt securities, which are typically subject to greater market fluctuations and risks of loss of income and principal than lower yielding investment grade securities, and are often influenced by many of the same unpredictable factors which affect equity prices. In addition to the sensitivity of debt securities to overall interest-rate movements, debt securities involve a fundamental credit risk based on the issuer's ability to make principal and interest payments on the debt it issues. The client's investments in debt securities may experience substantial losses due to adverse changes in interest rates and the market's perception of issuers' creditworthiness.

Private Investments and Illiquid Investments: For our clients who are accredited investors and qualified clients, we may recommend investment in illiquid and restricted, as well as thinly-traded, securities (including privately placed and restricted securities). There may be no trading market for these securities, and we might only be able to liquidate these positions, if at all, at disadvantageous prices. As a result, client's account may be required to hold such securities despite adverse price movements. In addition, if we makes a short sale of an illiquid security, it may have difficulty in covering the short sale, resulting in a potentially unlimited loss on that position. We will value the illiquid securities in the client's portfolio using fair value principles.

Item 9: Disciplinary Information

Criminal or Civil Actions

Lapstone Advisors and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Lapstone Advisors and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

Lapstone Advisors and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of Lapstone Advisors or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No Lapstone Advisors employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Lapstone Advisors employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Lapstone Advisors LLC has an affiliate, Lapstone Trust LLC, a South Dakota-chartered trust company that provides fiduciary and trust administration services. Due to this affiliation, certain clients may engage both entities for separate service – investment advisory services from Lapstone Advisors LLC and fiduciary or trust services from Lapstone Trust LLC. This affiliation may present a potential conflict of interest, as Lapstone Advisors LLC may have an incentive to refer clients to the affiliated trust company, and Lapstone Trust LLC may refer its fiduciary clients to Lapstone Advisors LLC for investment management services. To mitigate this conflict, no referral fees are paid between the entities, and clients are not required to engage both entities as a condition of receiving services from one affiliated entity. Clients are encouraged to consider whether the use of affiliated entities is appropriate for their particular needs.

Lapstone Advisors receives compensation directly from clients and from third party advisers as described below. Lapstone Advisors does not receive compensation from any other outside source. Except for the conflict of interest involved in referring clients to third party advisers as described in Item 4, we do not have any other conflicts of interest with any other outside party.

Recommendations or Selections of Other Investment Advisers

As referenced in Item 4 of this Brochure, Lapstone Advisors recommends clients to non-affiliated investment advisers to manage their accounts. In the event that we recommend a non-affiliated investment adviser, please note that we may share in their advisory fees. You are not obligated, contractually or otherwise, to use the services of any non-affiliated investment adviser that we recommend. Before selecting any third party adviser for our clients, we will check the SEC's website at www.adviserinfo.sec.gov to make sure that the third party adviser is properly licensed

or registered as an investment adviser. We will also obtain representation from third party advisers with respect to their status as properly licensed or registered investment advisers.

Disclosure of Material Conflicts

All material conflicts of interest are disclosed regarding Lapistone Advisors, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Standards of Conduct adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities. While Lapistone Advisors adheres to the ethical standards of the CFP Board, no representatives currently hold the CFP designation.

Code of Ethics Description

This Code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to Clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matters shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

Participation in Client Transactions and Personal Trading

Our firm and related persons will not engage in principal transactions or agency cross transactions. Except for the personal trading practices described below, our firm and related persons will not recommend to clients or buy or sell for clients' accounts investments in which our firm or any related person has a material financial interest.

Our firm and related persons may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related persons may have an interest or position in certain securities which may also be recommended to a client.

If our firm and related persons invest in the same securities, or related securities, e.g., warrants, options or futures, which we recommend to clients, we will avoid front-running by entering our own trade not less than 3 hours after our clients' trade had been entered at first.

Churning Trade Avoidance

We will keep the turnover rate at a reasonable level rather than frequently churning our clients' assets to seek our own interests. If a client considered him/herself to be a speculative investor which might result in relatively high-frequency trading activities in his/her account, we will recommend a flat-fee program as a solution and also remind the potential risks of those activities to the clients for their best interests.

Reg-BI Suitability

Prior to any solicitation about investment proposal, we will fully understand clients' financial conditions so as to only solicit suitable investment solutions to meet their investment objectives. We will also monitor our clients' portfolio in terms of returns, volatility and liquidity in needs on a regular basis.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Lapstone Advisors does not have any affiliation with any broker-dealers. Specific custodian recommendations are made to the client based on their need for such services. We recommend custodians based on the reputation and services provided.

1. Research and Other Soft-Dollar Benefits

Lapstone Advisors currently does not receive soft dollar benefits. If such benefits are received in the future, they will be used to benefit all clients and comply with Section 28(e) of the Securities Exchange Act of 1934.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer in exchange for using that broker-dealer.

3. Clients Directing Which Broker/Dealer/Custodian to Use

While we recommend a specific custodian for clients to use, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve the most favorable execution of client transactions, which may be more expensive to clients, compared to using a lower-cost custodian.

The Custodian and Brokers We Use (Charles Schwab)

The custodian and brokers we use maintain custody of your assets that we manage, although we may be deemed to have limited custody of your assets due to our ability to withdraw fees from your account (see Item 15 – Custody, below).

We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, member SIPC, as the qualified custodian. We are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities with our instruction. Unless clients direct us to use a specific custodian broker, we will use Schwab as custodian broker. You will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we will assist you in the account opening process. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”)

How we select brokers/custodians

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions

- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

Your brokerage and custody costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program.

Products and services available to us from Schwab

Schwab Advisor Services is Schwab’s business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

Services that benefit you

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts

- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession do not require that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business and Schwab's payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

Aggregating (Block) Trading for Multiple Client Accounts

Third party investment advisers used by Lapistone Advisors may block client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

Item 13: Review of Accounts

Joshua J. Yang, Founder and CEO of Lapistone Advisors, will work with clients to obtain current information regarding their assets and investment holdings and will review this information as part of our advisory services.

Client accounts will be reviewed on semi-annual basis by Joshua J. Yang. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Some events may trigger a special review, such as unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from Lapistone Advisors or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

Item 14: Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

For clients who are being introduced to non-affiliated investment advisors, we will receive compensation from non-affiliated investment advisors in exchange for introducing clients to them. Please see Item 4 of this Brochure.

Aside from the benefits outlined above, we do not receive any economic benefit, directly or indirectly, from any other third party for advice rendered to our clients.

We may pay referral fees to affiliated or unaffiliated persons or entities that refer clients to us. Such referral arrangements are designed to comply with applicable provisions of the South Dakota regulations. The fees paid to any such solicitors will typically consist of a payment as a percentage of assets under management. The compensated person(s) are properly registered as solicitors and meet the qualification requirements or qualify for applicable waiver or exemption.

Item 15: Custody

Lapstone Advisors does not accept custody of client funds.

Unless clients agree to pay our advisory fees separately, we will directly debit the advisory fees as follows:

- i. Lapstone Advisors will send its invoice to the client and the custodian simultaneously.
- ii. The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The client will provide written authorization to Lapstone Advisors, permitting us to be paid directly from their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

Lapstone Advisors offers investment advisory services on both a discretionary and non-discretionary basis. For client accounts managed on a discretionary basis, we maintain discretion over client accounts with respect to securities to be bought and sold, amount of securities to be bought and sold, and Lapstone Advisors will not give advance notice or seek the client's consent for any changes to the portfolio. For client accounts managed on a non-discretionary basis, Lapstone Advisors must obtain the client's consent before executing each transaction.

Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

Item 17: Voting Client Securities

We do not vote client proxies. Therefore, clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the client's investment assets. The client must instruct the client's qualified custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this Brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client six months in advance.

Item 19: Requirements for State-Registered Advisers

Joshua Junhua Yang

Born: 1970

Educational Background

- William Mitchell College of Law, JD, 2005, summa cum laude, William Mitchell Law Review - Executive Editor
- Southern Methodist University, MBA, 1999
- Wuhan University, China, Master of Economics, 1995
- Wuhan University, China, Bachelor of Law, 1990

Business Experience

- Lapistone Advisors LLC, Sioux Falls, South Dakota, Founder and CEO, December 2024 – Present
- Lapistone Trust LLC, Pierre and Sioux Falls, South Dakota, Founder and Chairman, December 2019 – Present
- GMAC-RFC, Minneapolis, Minnesota, Senior Financial Analyst, 2001 – 2005
- Northwest Airlines, St. Paul, Minnesota, Senior Financial Analyst, 1999 – 2001

Legal Experience

- Lapistone Law LLC, Founder, January 2021 - Present
- Faegre Drinker Biddle & Reath LLP, Partner, September 2017 - December 2020
- K&L Gates, Partner, August 2016 - September 2017
- Winston & Strawn LLP, Associate / Of Counsel, September 2006 - August 2016
- Katten Muchin Rosenman LLP, Associate, September 2005 - September 2006

Professional Designations, Licensing & Exams

- Chartered Financial Analyst, September 13, 2002

Other Business Activities

Joshua J. Yang is an attorney licensed with the Illinois Supreme Court and practices law through Lapistone Law LLC. Joshua advises investment managers on structuring and forming private investment funds, including hedge funds, commodity pools, and hybrid funds. He also counsels investment managers and broker-dealers on SEC and CFTC registration, compliance, derivatives documentation, and other investment management matters. This activity may involve up to 40% of his time during business hours each month.

Joshua J. Yang is the Founder and Chairman of Lapistone Trust LLC, a South Dakota-chartered trust company regulated by the South Dakota Division of Banking and providing fiduciary and administrative services to high-net-worth individuals and families. Joshua plays an active role in shaping Lapistone Trust's strategic vision, overseeing client relationships, and ensuring compliance with South Dakota's trust laws and regulatory standards. This activity may involve up to 30% of his time during business hours each month.

Mr. Yang discloses the capacity in which he is serving a client, including any potential or actual conflicts of interest, before providing advisory services. Clients are not required to engage affiliated entities. Lapistone Advisors and Mr. Yang only recommend investments and services believed appropriate for the client.

Performance-Based Fees

Lapistone Advisors does not charge fees based on a share of capital gains or on capital appreciation of the assets of a client.

Material Disciplinary Disclosures

No management person at Lapistone Advisors has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have with Issuers of Securities

Neither Lapistone Advisors, nor Joshua J. Yang, has any relationship or arrangement with issuers of securities, in addition to what is described in Item 10 of the Brochure.

Additional Compensation

Joshua J. Yang does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Lapistone Advisors, in addition to what is described in Item 5 of the Brochure.

Supervision

Joshua J. Yang, as Founder and CEO of Lapistone Advisors, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers

Joshua J. Yang has NOT been involved in any arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or bankruptcy petition.

Conflicts of Interest

Any material conflicts of interest regarding the investment adviser, its representatives or any of its employees are disclosed to the client prior to entering into any advisory agreement.

Business Continuity Plan

Lapstone Advisors maintains a written business continuity plan that identifies procedures related to an emergency or significant business disruptions, including the death of its officers or any of its representatives.