



You’ve worked hard to get where you are, but where do you go from here?

How will you grow and protect your wealth?



## Investing with L&S Advisors

When you partner with L&S Advisors, you get innovative strategies and highly-responsive personal service. Our portfolio managers are easily accessible, always ready to answer questions and provide insights. We focus on managing the risk of our investors so they are free to focus elsewhere.

With decades of experience, you can trust L&S Advisors to be there for you—whatever your needs and whatever the future brings. We invite you to learn more about how we believe our strategies can better serve you.

For more information, please call us today at (310) 893-6060 or visit our website at [www.lsadvisors.com](http://www.lsadvisors.com).

### L&S Advisors, Inc.

12121 Wilshire Blvd.  
Suite 1100  
Los Angeles, CA 90025

310.893.6060 tel  
310.893.6070 fax  
[info@lsadvisors.com](mailto:info@lsadvisors.com)

[www.lsadvisors.com](http://www.lsadvisors.com)



### Disclosure

L&S Advisors, Inc. (“L&S”) is a privately-owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time.

L&S claims compliance with the Global Investment Performance Standards (GIPS®). L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2016. Upon a request to Sy Lippman at [slippman@lsadvisors.com](mailto:slippman@lsadvisors.com) or by clicking here, L&S can provide the L&S Advisors GIPS Annual Disclosure Presentation which provides a GIPS compliant presentation as well as a list of all composite descriptions.

Investing in securities involves risk. Before investing in the securities markets, clients should be prepared to bear the risk of losing money. Over time, a client’s account value will fluctuate. At any time, a client’s assets may be worth more or less than the amount invested. As with any investment strategy, there is no guarantee that our strategies will be successful and L&S makes no guarantees or promises that our market analysis will be accurate or that the investments we make will yield favorable results.



## Risk Management Transcends Everything



# Risk Management Transcends Everything

At L&S Advisors, we seek to provide expert investment guidance and exceptional service. We offer clients of Registered Investment Advisers (RIAs) and Broker/Dealers a different approach to investing—one that puts risk management first. Whether seeking downside protection, aggressive growth, or something in between, we believe the key to potential market success is balancing opportunity and risk.

From equity to fixed income strategies, we strive to provide the choices investors need to pursue their goals. You can depend on us to guide investor portfolios through today’s ever-shifting markets—whatever the investment objectives may be.

## L&S Advisors at a Glance

- We offer a diverse range of equity and fixed income investment strategies.
- Our co-founders, Sy Lippman and Rick Scott, each bring more than 40 years of investment management experience.
- Our other portfolio managers, Bennett Gross, Craig Weston, and Ken Malamed, each bring more than 30 years of investment management experience.
- Our firm claims compliance with the Global Investment Performance Standards (GIPS). Upon request, L&S can provide a Verification Report. (See disclosure for important additional information about GIPS and GIPS verification.)
- We invest a significant percentage of our own family capital alongside that of our clients in the same L&S Advisor strategies.
- We seek to provide a superior level of personal attention and service.

The graph below is for demonstration purposes only. The S&P 500 Index is a free-float capitalization-weighted index of the prices of 500 large-cap common stocks actively traded in the United States.

# Our Innovative Approach to Managing Risk

Whatever the investment goals—from protecting assets to aggressively pursuing growth—we believe that predicting and managing risk is the key to potential success. That’s the philosophy and purpose behind L&S Risk Pulse™.

L&S Risk Pulse™ is our proprietary, real-time evaluation of overall market risk. Based on quantitative and qualitative analysis, it’s a rigorous and deeply thoughtful process that weighs market risks in a unique way to help us determine when we should take steps to try to reduce downside exposure and safeguard portfolios. We rely on it to inform all our investment decisions in an effort to better serve investor goals.

## The L&S Risk Pulse™ Investment Process



L&S Risk Pulse™ starts with extensive, continuous economic research and risk tracking as we gather data from a wide range of financial databases and industry sources. Then we distill our research into a dynamic, real time proprietary mosaic of data points which we continuously monitor, analyze, and refine.



Using our own expert insights to filter through the noise, we focus in on what we believe to be the most important current gauges of risk. Based on this combination of hard data and professional experience, we deliver our current evaluation of market risk—along with a detailed analysis explaining our thinking and insights.



Our portfolio managers apply the current L&S Risk Pulse™ evaluation to their respective strategies making adjustments as necessary in an effort to minimize downside exposure and maximize upside opportunities according to their unique investment objectives. And at every step, we remain vigilant, taking action when we spot warning signs.

# Market Experience You Can Count On

When it comes to investment expertise, our long history speaks for itself. For nearly 40 years, L&S Advisors has been seeking to preserve capital and deliver stable returns across a broad range of economic environments and market cycles.

Our leadership team has navigated through punishing bear markets and booming, sustained rallies. While our strategies and methods have changed over time, one thing has remained constant. From our founding in 1979 to the present day, our investment philosophy has strived to remain grounded—first and foremost—in risk management.

## L&S Strategies in Focus

Our Tactical Equity Income (TEI) and Tactical Equity Opportunities (TEO) strategies seek to offer risk management and downside protection while aiming for steady growth. Both aim to maximize returns in low-risk markets by investing in what we believe to be promising equities and preserve capital in riskier climates by moving at any time up to 100% cash.



### L&S Guardian Equity Strategies

Seeks growth through concentrated tactical participation with strong focus on capital preservation

This tactical long/cash approach allows us to pursue both absolute and total returns while seeking lower volatility, leverage, and liquidity risks associated with other market strategies. It’s all guided by our proprietary Risk Pulse™. By keeping a close watch on the macroeconomic, cyclical, political, and demographic forces and trends that define the investment environment, we believe we’re in the position to spot red flags early and make portfolio adjustments in order to potentially minimize downside loss.

S&P 500 Index Values 1979–2017

