

L&S Advisors, Inc. (“we,” “our,” or “us”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

### What investment services and advice can you provide me?

We offer investment advisory services to retail investors such as you through the management of your separate account. As part of our standard services, we monitor each account on an ongoing basis, using our current model portfolios as a guide, and we typically furnish clients with portfolio holdings reports on a quarterly basis. Our authority to manage a retail investor’s account is usually discretionary, which means that you authorize us to select the identity and amount of securities to be bought or sold, subject to your chosen strategy and stated investment objectives. On occasion, we agree to manage accounts on a non-discretionary basis, which means that we must obtain the client’s consent prior to transacting in any portfolio trades. For most retail investors, we generally limit purchases to publicly traded equity and debt securities. When determined appropriate by us, we will also purchase exchange-traded funds (“ETFs”) and/or mutual funds. We do not require a minimum account size. Limitations on investments typically include limitations by plan sponsors, mutual fund selections of no-load or waived load funds, and any client-imposed limitations. We also offer financial planning services, at no additional cost, which focus primarily on retirement planning, retirement plan allocations and investments.

Additional Information: Please also see [Items 4, 7 and 13 of Form ADV, Part 2A](#).

#### **Conversation Starters - Ask your financial professional:**

- **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 these qualifications mean?**

### What fees will I pay?

We charge a fee based on the total assets in your account. This fee, which is payable quarterly in advance, is calculated at a rate of 0.25% to 1.50% annually based on the size of the client’s portfolio, and the scope and complexity of the services provided. The more assets there are in your account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account. Our fee does not include (and you will pay separately) any applicable charges imposed by custodians, brokers and other third parties such as brokerage commissions, transaction fees, prime broker fees, custodial fees, wire transfer and electronic fund fees, and other fees and taxes on your account and on the securities transactions in your account. Money market funds, mutual funds, and ETFs also charge their own internal management fees.

Additional Information: 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. Please also see [Item 5 of Form ADV, Part 2A](#).

#### **Conversation Starter - Ask your financial professional:**

- **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?**

**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. Schwab Advisor Services (“Schwab”)/Fidelity Institutional Wealth Services (“Fidelity”) makes an economic benefit available to us in the form of the support products and services they generally make available to independent investment advisers whose clients maintain their accounts at Schwab/Fidelity. Additionally, we frequently place trades through brokers other than the client’s custodial broker that in turn provide us with brokerage and research services based on the volume of transactions directed to them. These products and services, and the conflicts of interest they create, are described further in [Item 12 of our Form ADV, Part 2A brochure](#).

**Additional Information:** Please also see [Items 10-12, 14 of Form ADV, Part 2A](#).

**Conversation Starter - Ask your financial professional:**

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

**How do your financial professionals make money?**

Our financial professionals earn a salary and, when applicable, merit bonuses for performing advisory functions. Certain of our financial professionals are also eligible for compensation that is based, at least in part, on the number or amount of client referrals or new accounts brought to the firm. Additionally, owners of the firm participate in company profits. For more information regarding compensation arrangements, please refer to your financial professional’s [Form ADV, Part 2B Supplement](#).

**Do you or your financial professionals have legal or disciplinary history?**

Yes. You may visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter - Ask your financial professional:**

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

**Additional Information**

**You can find additional information about us and our advisory services at [www.1sadvisors.com](http://www.1sadvisors.com) and [adviserinfo.sec.gov](http://adviserinfo.sec.gov). If you would like up-to-date information and/or a copy of this relationship summary, please call (310) 893-6060.**

**Conversation Starter - Ask your financial professional:**

- **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?**