Lonestar Registered Investment Advisors, LLC
Client Relationship Summary – Form CRS

Is an Investment Advisory Account Right for You?
There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you.

Item 1. Introduction
Lonestar Registered Investment Advisors, LLC ("Firm", "We", "Us", "Our") is an SEC registered investment advisor and provides advisory services for a fee rather than for brokerage commissions. As a retail investor, it is important to understand the differences between services and fees of an investment advisor and a broker-dealer. *Investor.gov/CRS* offers free and simple tools to research firms and financial professionals. Additionally, it also provides educational materials about broker-dealers, investment advisors, and investing.

Item 2. Relationships and Services
What investment services and advice can you provide me?
We offer the following investment advisory services to you:

Co-Advisor Services: We will provide information to you regarding the services of the money manager and assist you in determining the appropriate model selection of the money manager. We base this on your investment objectives and risk tolerance. We will have full discretion on an ongoing basis to select suitable models to maintain your risk tolerance.

Financial Planning: Services will be provided to you based on your selection on the Advisory Agreement and may include, but are not limited to, a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans that have recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations. Services will be considered complete upon delivery of the plan.

Referral Services: We recommend the services of Third-Party Money Manager(s)("TPM") to manage your account(s). We act as the liaison between you and the TPM in return for an ongoing portion of the advisor fees charged by the TPM. We help you complete the necessary paperwork of the TPM, provide ongoing services to you, and will provide the TPM with any changes in your status as you provide them to us. We will deliver the Form ADV Part 2, Privacy Notice and Disclosure Statement of the TPM. We do not have discretion on these accounts.

Additional Information
For more information about our services, we recommended reading our ADV Part 2A Items 4, 5,10.

<u>Conversation Starters</u>
"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?"

Item 3. Fees, Costs, Conflicts and Standard of Conduct
What fees will I pay?
We are paid for our services as follows:

Financial Planning: We charge an hourly or fixed fee payable upon delivery of the completed plan.

Referral Services and Co-Advisor Services: Our firm and our associated persons may be paid a portion of the fees charged and collected by the TPM in the form of referral fees or consulting fees. Our fees are negotiable depending on the size, complexity of the client's account(s), the experience and training of the advisor and other business considerations. This situation creates a conflict of interest because we may select a TPM who would pay us a larger percentage of the fee. This conflict is mitigated by our fiduciary duty and adherence to our code of ethics. When referring clients to a TPM, the client's best interest will be the main determining factor.

One of the TPM's to whom we refer clients is Gradient Investments, LLC ("Gradient"), an SEC-registered investment adviser. Meraki Private Equity, LLC ("MPE") is a minority owner in Gradient. MPE shares common ownership with its wholly-owned subsidiary Meraki Partner Holdings, LLC ("MPH"). Our parent company, LoneStar Intermediate, LLC is 50% owned by MPH. Michael Byers and Mark Groom own a minority stake (under 2%) in an affiliate of MPH called Meraki Intermediate Holdings, LLC ("MIH"). MIH is sole owner of MPE.

These practices and relationships represent conflicts of interest because LRI is paid a Referral Fee for recommending a TPM and has an incentive to recommend a particular TPM based on the compensation LRI is expected to receive. With respect to referrals of clients to Gradient, LRI also has a conflict to the extent that certain indirect owners of LRI (including Byers and Groom) may benefit from any increase in the value of MPE resulting from MPE's minority ownership interest in Gradient.

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. For more information regarding our fees and costs, review ADV Part 2A Item 5.

Conversation Starters
"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. Here are some examples to help you understand what this means.

Revenue Sharing: We have an arrangement where we share in a portion of the management fee with TPM. This does not change the cost to you, it is a sharing arrangement paid from the TPM's portion of the advisory fee. The TPM will pay us a percentage of the net billing. This situation creates a conflict of interest because we may select a TPM who would pay us a larger percentage of the fee. This conflict is mitigated by our fiduciary duty and adherence to our code of ethics. When referring clients to a TPM, the client's best interest will be the main determining factor.

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

Additional Information
For more information about our conflicts of interest, we recommend reading our ADV Part 2A, Items 4 and 10.

How do your financial professionals make money?
Our financial services professionals are compensated based on a percentage of assets they manage, on a portion of the total advisory fees received by us, by sales commissions, discretionary bonuses, with trips and attendance to conferences, including meals and entertainment, for meeting certain levels of businesses and with additional compensation when they obtain a new client for us.

This is a conflict of interest because our financial professionals have an incentive to encourage you to increase your assets in your accounts, recommend our advisory services to you, and recommend you purchase investments that result in additional compensation to them. For more information about our conflicts of interest, we recommend reading our ADV Part 2A, Item 10.

The insurance brokerage company we write insurance through is Gradient Insurance Brokerage, LLC ("GIB"). Meraki Private Equity, LLC ("MPE") holds an indirect minority ownership interest in GIB. Meraki Partner Holdings, LLC ("MPH") is fully owned by MPE, and our parent company, Lonestar Intermediate Holding Company, LLC is 50% owned by MPH. Michael Byers and Mark Groom also indirectly hold cumulative minority ownership interests of under 2% in Meraki Intermediate Holdings, LLC ("MIH"), which indirectly owns MPH through MPE.

These ownership relationships create conflicts of interest because we have an economic incentive to place insurance business through GIB. Increased business placed through GIB may increase the value of MPE's indirect ownership interest in GIB and, in turn, benefit certain indirect owners of LRI, including Byers and Groom. For more information about our conflicts of interest, we recommend reading our ADV Part 2A, Item 10.

Item 4. Disciplinary History
Do you or your financial professionals have legal or disciplinary history?
Yes, please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters
"As a financial professional, do you have any disciplinary history? For what type of conduct?"

Item 5. Additional Information
To find additional information about us and to request a copy of the *relationship summary,* please go to www.4lonestar.com or send us an email at info@4lonestar.com. If you would like to request up-to-date information as well as to request a copy of the relationship summary, please contact us via phone at 866-785-5350.

Conversation Starters
"Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"