

Item 1: Cover Page

Lakeshire Financial, LLC

154 West 600 South Unit 456
Salt Lake City, Utah 84101

Form ADV Part 2A – Firm Brochure

(801) 867-5967

www.LakeshireFinancial.com

Dated January 4, 2022

This Brochure provides information about the qualifications and business practices of Lakeshire Financial, LLC, “LF”. If you have any questions about the contents of this Brochure, please contact us at (801) 867-5967 or LakeshireFinancial.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.

Lakeshire Financial, LLC is registered as an Investment Adviser with the State of Utah. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about LF is available on the SEC’s website at www.adviserinfo.sec.gov, which can be found using the firm’s identification number, 305610.

Item 2: Material Changes

Item 3: Table of Contents

Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	2
Item 4: Advisory Business	2
Item 5: Fees and Compensation	6
Item 6: Performance-Based Fees and Side-By-Side Management	9
Item 7: Types of Clients	9
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9: Disciplinary Information	12
Item 10: Other Financial Industry Activities and Affiliations	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12: Brokerage Practices	14
Item 13: Review of Accounts	16
Item 14: Client Referrals and Other Compensation	16
Item 15: Custody	17
Item 16: Investment Discretion	17
Item 17: Voting Client Securities	18
Item 18: Financial Information	18
Item 19: Requirements for State-Registered Advisers	18
Form ADV Part 2B – Brochure Supplement	20

Item 4: Advisory Business

Description of Advisory Firm

Lakeshire Financial, LLC is registered as an Investment Adviser with the State of Utah. We were founded in September 2019. Austin Joseph Russell is the principal owner of LF. It currently reports \$34,889.63 discretionary

or non-discretionary Assets Under Management. Assets Under Management were calculated as of January 4, 2022.

Types of Advisory Services

Investment Management Services

LF is in the business of managing individually tailored investment portfolios and provides portfolio management services itself to Clients. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as tax considerations. Clients may impose reasonable restrictions as to the adviser's authority to invest in certain specific securities, types of securities or asset classes, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Project Based Financial Planning Services

We provide project based financial planning services on topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning.

Financial planning involves an evaluation of a Client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the Client. Clients purchasing this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern. The Client and advisor will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for Clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount.

Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).

- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.
- **Financial Goals:** We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to

minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).

- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Ongoing Financial Planning

Ongoing Financial Planning involves working closely with an adviser over an extended period of time, typically 12 months, in order to develop and implement a financial plan based on their unique goals and objectives. After the comprehensive financial plan has been developed and delivered to the Client, the Adviser and Client will build out a financial planning service calendar that lays out the specific tasks and areas of focus that will be addressed each month and quarter over the course of the year. As part of the Client’s annual review, the Adviser and Client will work to complete a full review and updating of the financial plan for the next 12 months and an updated monthly and quarterly service calendar will be agreed upon to establish expectations for the next calendar year. The annual review will be completed 12 months after the Client signs the initial financial planning agreement. So, for example, if a Client signs a financial planning agreement with advisor in January 2020, the annual review will be completed in January 2021. Each year during the annual review the Client and Adviser will re-evaluate and agree to the services and fees laid out for the next calendar year.

Upon desiring a comprehensive financial plan, a Client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefits, retirement planning, insurance, investments, college planning, and estate planning. Once the Client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the Client in the delivery of the financial plan. Clients engaging in this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives that the monthly/quarterly service calendar will be based on. Additional follow-up meetings will be scheduled in defined intervals over each month or quarter depending on the needs of the client. The client can schedule additional meetings at their convenience as changes arise. The plan and the Client's financial situation and goals will be monitored and discussed regularly throughout the year and follow-up phone calls and emails will also be made to the Client to confirm that any agreed upon action steps have been carried out. On at least an annual basis, there will be a full comprehensive review of this plan to ensure its continued accuracy and ongoing appropriateness. Additional updates will be implemented at that time, as stated above, for the next calendar year.

Example Client Service Calendar

January - Goals & Financial Plan Review Meeting, Cash Flow & Debt Review, Rebalance 401(k) & Investment Accounts

February - IRA/HSA Contribution Check-In, Annual Credit Report Review, Update

IPS and Retirement/College Projections

March - Income Tax Filing Preparation and Planning

April - Quarterly Call/Meeting, Investment Review

May - Life, Health, Disability Insurance Check-in, Financial Organization Check, Tax Filing Review

June - Income/Salary Benchmarking Review

July - Mid-Year Goals & Financial Plan Review Meeting, Mid-Year Cash Flow & Debt Review, Rebalance 401(k) & Investment Accounts

August - Update Retirement/College Projections

September - Estate Planning Check-In, Property & Casualty Insurance Check-In

October - Quarterly Check-in Call/Meeting & Investment Review

November - End-Of-Year Tax Planning Review, IRA/HSA Contributions Planning

December - Employee Benefits Review, Income/Salary Benchmarking Review, 401(k) Election Review, Tax-Loss Harvesting, Charitable Giving, Emergency Fund Review

Employee Benefit Plan Services (Pension and Profit-Sharing Plans Services)

Our firm provides employee benefit plan services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors in establishing, monitoring, and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure, and participant education.

In providing employee benefit plan services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets").

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our Clients. However, specific Client financial plans and their implementation are dependent upon the Client Investment Policy Statement which outlines each Client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a Client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in a wrap fee program.

Item 5: Fees and Compensation

Please note, unless a Client has received the firm's Disclosure 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. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Investment Management Services

Our standard advisory fee for investment management services performed directly by LF is based on the market value of the assets under management. Only one percentage will be charged for the entire account and is calculated as follows:

Account Value	Annual Advisory Fee
Amounts up to \$999,999	1.00%
Amounts Between \$1,000,000-\$1,999,999	0.90%
Amounts of \$2,000,000 and Greater	0.80%

The annual advisory fee rate is negotiable based on the Client's individual needs and financial situation. The Adviser may reduce the Client's fees based on the following factors: the complexity of the Client's financial goals and objectives; any specific restrictions the Client places on the account; and specific needs of the Client. Fees are pro-rated and paid in arrears on a quarterly basis. The advisory fee is a breakpoint fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account value as of the last day of the previous quarter. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from Client accounts, or the Client may choose to pay by check. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated at any time with written notice to the Adviser. Since fees are paid in arrears, no refund will be needed upon termination of the account.

Project Based Financial Planning Services

Financial Planning will be offered on a fixed fee basis. The fixed fee will be agreed upon before the start of any work. The fixed fee will be allocated toward one area of financial planning the client chooses, such as education planning, cash flow planning, retirement plan review, goal-based projects, investment review, estate review at the cost of \$400.00 per service. Additional planning and review services beyond two services will be charged at the rate of \$300.00 per service or at an hourly rate of \$75.00.

The amount of the fee is negotiable at the adviser's discretion. The Adviser may reduce the Client's fees based on the complexity of the Client's financial situation, their financial goals and objectives, and the specific needs of the Client. If a fixed fee program is chosen, half of the fee is due at the beginning of the process and the remainder is due upon completion of work, however, LF will not bill an amount above \$500.00 more than 6 months in advance. Fees for this service may be paid by electronic funds transfer or check. An agreement may be terminated at anytime with written notice to the adviser. In the event of early termination any prepaid but unearned fees will be refunded to the Client and any completed deliverables of the project will be provided to the Client and no further fees will be charged. The refund will be calculated based on the unearned fees remaining assessed at an hourly rate of \$75.

Ongoing Financial Planning

Ongoing Financial Planning consists of an upfront charge of \$900, and an ongoing fee that is paid monthly, in arrears, at the rate of \$75 per month. The amount of the fee is negotiable at the adviser's discretion. The Adviser may reduce the Client's fees based on the complexity of the Client's financial situation, their financial goals and objectives, and the specific needs of the Client. Fees for this service may be paid by electronic funds transfer or check. An agreement may be terminated at any time with written notice to the adviser. In the event the agreement

is terminated prior to delivery of the financial plan, any unearned portion of the upfront fee will be refunded. The amount of the unearned portion will be calculated by subtracting the number of hours worked from the total prepaid fee at an hourly rate of \$75. Upon termination of any agreement, any prepaid but unearned fee will be prorated, and any unearned fee will be refunded to the Client.

The upfront portion of the Comprehensive Financial Planning fee is for Client onboarding, data gathering, and setting the basis for the financial plan. This work will commence immediately after the fee is paid and will be completed within the first 30 days of the date the fee is paid. Therefore, the upfront portion of the fee will not be paid more than 6 months in advance. As mentioned in Item 4, Clients receiving our ongoing financial planning services will participate in an annual review, 12 months after they sign their initial client agreement. This annual review is included in the \$75 monthly fee.

Employee Benefit Plan Services (Defined Contribution Plan Services)

Account Value	Annual Advisory Fee
Amounts up to \$999,999	1.00%
Amounts Between \$1,000,000-\$1,999,999	0.90%
Amounts of \$2,000,000 and Greater	0.80%

LF will be compensated for Employee Benefit Plan services according to the value of plan assets not to exceed 0.90% of total plan assets, and one-time setup fee. The fee is a breakpoint fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account value as of the last day of the previous quarter. In addition, a one-time initial setup fee of \$1,500 will be charged for services rendered in assisting setup the plan. This does not include fees to other parties, such as Recordkeepers, Custodians, or Third-Party Administrators. Fees for this service are either paid directly by the plan sponsor or deducted directly from the plan assets by the Custodian on a quarterly basis, and LF’s fee is remitted to LF.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 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).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

Austin Russell is currently licensed to sell insurance products in which he would receive a commission for the sale of such products. Austin Russell is no longer affiliated with any insurance organizations and does not engage

in the sale of any insurance products as well as does not receive any commissions or other compensation in connection with the sale of products or securities.

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals, high net-worth individuals, pension and profit-sharing plans, charitable organizations, corporations, or other businesses. We do not have a minimum account size requirement.

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

Our primary methods of investment analysis are fundamental, cyclical, and modern portfolio theory.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical analysis is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Modern Portfolio Theory

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.

- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy, or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

Material Risks Involved

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: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

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

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price. Options are a form of financial derivatives that give purchasers the right to buy or sell an underlying asset at a specific price and on a specific date. Derivatives are contracts that have a value based on an underlying financial asset, index, or security, as agreed upon between the parties to the contract.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Mutual Funds when a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Certificates of Deposit they may offer lower interest rates due to their even lower level of risk from FDIC insurance associated compared to similar low-risk investments. You must place your funds in a term period and an early redemption may incur fees. If the CD is sold on the secondary market instead of held to maturity of the term, then initial principal may fluctuate based on interest rate movement. Like most interest-bearing instruments there is opportunity cost if interest rates rise comparably to your current interest-bearing instrument. Although there is FDIC insurance there can still be a default in the company and amounts above the FDIC maximum can be lost.

Variable Annuities investments are tied to an underlying asset/sub-account that can fluctuate like an asset on the stock market exchange. If the annuity is cancelled, then a surrender charge may be assessed if within specific timeframe. Even though your annuity provider may claim your account may not fall due to investment performance, there still is fees and inflation that can take away the real purchasing power of your account. If early withdrawals are taken before 59 ½ then potentially there may be a 10% penalty on the gains.

Item 9: Disciplinary Information

Criminal or Civil Actions

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

Administrative Enforcement Proceedings

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

Self-Regulatory Organization Enforcement Proceedings

LF and its management persons have not been involved in any self-regulatory organization enforcement proceedings.

LF 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 LF or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No LF employee is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

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

Austin Russell is currently working with another investment advisor firm, PW Johnson Wealth and Legacy as a Financial Services Support Representative. Austin Russell does not solicit business or receive any compensation aside from an hourly rate to provide services to PWJohnson Wealth and Legacy clients. Both LF and PWJohnson have policies in place to separate each firms' clients.

LF only receives compensation directly from Clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Austin Russell is currently licensed to sell insurance products in which he would receive a commission for the sale of such products. Austin Russell is no longer affiliated with any insurance organizations and does not engage in the sale of any insurance products as well as does not receive any commissions or other compensation in connection with the sale of products or securities.

Recommendations or Selections of Other Investment Advisers

LF does not recommend Clients to Outside Managers for portfolio management services.

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 our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation to not only 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.

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.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Austin Russell is currently licensed to sell insurance products in which he would receive a commission for the sale of such products. Austin Russell is no longer affiliated with any insurance organizations and does not engage in the sale of any insurance products as well as does not receive any commissions or other compensation in connection with the sale of products or securities.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. This creates a conflict of interest. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, such as recommending the purchase of securities that we hold personally in an attempt to drive the price up, as well as the opportunity for front-running or trading ahead of Client accounts in a way that may disadvantage Clients or places our interests ahead of the interests of our Clients, our policy requires that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities At/Around the Same Time as Client’s Securities

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as Clients. This creates a conflict of interest where we have the ability to engage in front-running or trading ahead of Client accounts in a way that may disadvantage Clients or places our interests ahead of the interests of our Clients. In order to mitigate this conflict of interest, we will not trade non-mutual fund securities within the same trading week prior to or following trading the same security for Clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Lakeshire Financial, LLC does not have any affiliation with 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 by the firm.

1. Research and Other Soft-Dollar Benefits

We currently receive soft dollar benefits by nature of our relationship with TD Ameritrade. LF’s use of TD Ameritrade as a custodian gives them access to research products and/or services. The use of these research products and/or services results in a benefit to LF because LF does not have to produce or pay for the research, products, or services.

LF may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the client’s interest in receiving favorable execution. We will not recommend any broker dealer or custodian without first ensuring the use of that party is in the client’s best interest.

2. Brokerage for Client Referrals

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

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

We do require a specific custodian for Clients to use in order to participate in our investment management services. Not all advisers require the use of a specific custodian. Clients may also direct us to use a specific broker-dealer to execute transactions. By requiring Clients to choose a specific custodian, we may be unable to achieve the most favorable execution of Client transaction and this may cost Clients money over using a lower-cost custodian.

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. In recommending a custodian/broker we also consider the reasonableness of their fees based on a wide range of factors, including:

- Capability to execute, clear, and settle trades (buy and sell securities for your account) itself or to facilitate such services.
- Capability to facilitate timely transfers and payments to and from accounts.
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services.
- Competitiveness of the price of those services and willingness to negotiate the prices.
- Reputation, financial strength, and stability.
- Prior service to us and our other clients.

The Custodian and Brokers We Use (TD Ameritrade)

Advisor participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program.

As stated above, Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program does not depend on the number of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Austin Joseph Russell, Owner and CCO. The account is reviewed with regards to the Client’s investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, additions or deletions of Client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm 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.

LF will provide written reports to Investment Management Clients on an annual basis. The report will contain information on the holdings and performance of the account. We urge Clients to compare these reports against the account statements they receive from their custodian.

Clients participating in Project Based Financial Planning Services will receive a written or an electronic report from Austin Joseph Russell, Owner and CCO, at the completion of the project, providing Client with a summary of work completed and copies of any completed documents.

Ongoing Financial Planning Services will receive a written or an electronic report from Austin Joseph Russell, Owner and CCO, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow-up meeting is required, we will meet at the Client's convenience. The plan and the Client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the Client to confirm that any agreed upon action steps have been carried out. On an annual basis, there will be a full review of the financial plan to ensure its accuracy and ongoing appropriateness.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

Austin Russell is currently working with another investment advisor firm, PW Johnson Wealth and Legacy as a Financial Services Support Representative. Austin Russell does not solicit business or receive any compensation

aside from an hourly rate to provide services to PWJohnson Wealth and Legacy clients. Both LF and PWJohnson have policies in place to separate each firms' clients.

Austin Russell, Owner and CCO, is currently licensed to sell insurance products in which he would receive a commission for the sale of such products. However, Austin Russell is no longer affiliated with any insurance organizations and does not engage in the sale of any insurance products as well as does not receive any commissions or other compensation in connection with the sale of products or securities.

Austin Russell and LF does not receive any economic benefit, compensation, or reimbursements, directly or indirectly, as a result of Austin Russell's capacity as a licensed insurance agent.

Item 15: Custody

LF does not accept custody of Client funds except in the instance of withdrawing Client fees.

For Client accounts in which LF directly debits their advisory fee:

- i. LF will send a copy of its invoice to TD Ameritrade at the same time that it sends the Client a copy.
- ii. TD Ameritrade 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 LF, permitting them to be paid directly for 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.

LF will provide written reports to Investment Management Clients on an annual basis. The report will contain information on the holdings and performance of the account.

We urge you to carefully review such statements and compare such official custodial records to the reports that we will provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, we maintain discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. 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.

Clients are able to specify, within reason, any limitations they would like to place on discretionary authority as it pertains to individual securities and/or sectors that will be traded in their account, by notating these items on the executed advisory agreement.

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 shall 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 in this Item 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

Principal Executive Officer and Management of Lakeshire Financial LLC

Austin Joseph Russell is the Principal Executive Officer and Manager of LF. He is also the Chief Compliance Officer and Owner of LF.

Austin Joseph Russell

Born: 1993

Educational Background

- 2017 –Associates of Science, Personal Financial Planning, Utah Valley University
- 2014 –Associates of Science, Accounting, Utah Valley University

Business Experience

- 11/2020 – Present, PWJohnson Wealth and Legacy, LLC.
- 12/2019 – Present, Lyft and Uber, Driver
- 08/2019 – Present, Lakeshire Financial, LLC, Owner and CCO
- 04/2019 – 08/2019, Russell Marketing Inc., Sales Associate

- 02/2019 – 04/2019, Fidelity Investments, High Net Worth Associate
- 12/2017 – 02/2019, Fidelity Investments, Customer Relationship Advocate
- 05/2017 – 12/2017, Utah Valley University, Full-Time Education
- 06/2014 – 05/2017, Swire Coca-Cola, USA, Full-Service Accounting Clerk
- 11/2013 – 06/2014, Utah Valley University, Full-Time Education
- 11/2008 – 11/2013, Paisley Poppy, Sales Associate

Professional Designations, Licensing, & Exams

CFP (Certified Financial Planner) ®: The CERTIFIED FINANCIAL PLANNER, CFP® and federally registered CFP marks (collectively, the “CFP® marks”) are professional certification markets granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 85,000 individuals have obtained CFP® certification in the United States.

Other Business Activities

LF is not involved with outside business activities. Austin Joseph Russell, Owner and CCO of LF, currently is a driver for Lyft and Uber. This activity accounts for approximately 5% of his time during market hours.

Performance-Based Fees

LF is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Lakeshire Financial, LLC 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

Lakeshire Financial, LLC, nor Austin Joseph Russell, have any relationship or arrangement with issuers of securities.

Requirements for State Registered Advisers

Austin Joseph Russell has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Lakeshire Financial, LLC

154 West 600 South Unit 456
Salt Lake City, Utah 84101
(801) 867-5967

www.LakeshireFinancial.com

Dated January 4, 2022

Form ADV Part 2B – Brochure Supplement

For

Austin Joseph Russell 6891018

Owner and Chief Compliance Officer

This brochure supplement provides information about Austin Joseph Russell that supplements the Lakeshire Financial, LLC (“LF”) brochure. A copy of that brochure precedes this supplement. Please contact Austin Joseph Russell if the LF brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Austin Joseph Russell is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 6891018.

Item 2: Educational Background and Business Experience

Austin Joseph Russell

Born: 1993

Educational Background

- 2017 –Associates of Science, Personal Financial Planning, Utah Valley University
- 2014 –Associates of Science, Accounting, Utah Valley University

Business Experience

- 11/2020 – PWJohnson Wealth and Legacy, LLC
- 12/2019 – Present, Lyft, Uber, Driver
- 08/2019 – Present, Lakeshire Financial, LLC, Owner and CCO
- 04/2019 – 08/2019, Russell Marketing Inc., Sales Associate
- 02/2019 – 04/2019, Fidelity Investments, High Net Worth Associate
- 12/2017 – 02/2019, Fidelity Investments, Customer Relationship Advocate
- 05/2017 – 12/2017, Utah Valley University, Full-Time Education
- 06/2014 – 05/2017, Swire Coca-Cola, USA, Full-Service Accounting Clerk
- 11/2013 – 06/2014, Utah Valley University, Full-Time Education
- 11/2008 – 11/2013, Paisley Poppy, Sales Associate

Item 3: Disciplinary Information

Austin Joseph Russell has NOT been involved in any criminal or civil action, administration proceeding before the SEC or any federal or state regulatory authority, self-regulatory organization proceeding, or any other proceeding before a professional licensing body.

Item 4: Other Business Activities

Austin Joseph Russell currently is a driver for Lyft and Uber. This activity accounts for approximately 5% of his time during market hours.

Austin Russell is currently working with another investment advisor firm, PW Johnson Wealth and Legacy as a Financial Services Support Representative. Austin Russell does not solicit business or receive any compensation aside from an hourly rate to provide services to PWJohnson Wealth and Legacy clients. Both LF and PWJohnson have policies in place to separate each firms' clients.

Austin Russell is currently licensed to sell insurance products in which he would receive a commission for the sale of such products. Austin Russell is no longer affiliated with any insurance organizations and does not engage in the sale of any insurance products as well as does not receive any commissions or other compensation in connection with the sale of products or securities.

Item 5: Additional Compensation

Austin Joseph Russell does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through LF.

Austin Russell, Owner and CCO, is currently licensed to sell insurance products in which he would receive a commission for the sale of such products. However, Austin Russell is no longer affiliated with any insurance organizations and does not engage in the sale of any insurance products as well as does not receive any commissions or other compensation in connection with the sale of products or securities.

Austin Russell and LF does not receive any economic benefit, compensation, or reimbursements, directly or indirectly, as a result of Austin Russell's capacity as a licensed insurance agent.

Item 6: Supervision

Austin Joseph Russell, as Owner and Chief Compliance Officer of LF, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Austin Joseph Russell has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.