

**Lake Water Capital, LLC  
d/b/a Lake Water Advisory, LLC**

**Form ADV Part 2A – Disclosure Brochure**

**Effective: March 12, 2026**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Lake Water Capital, LLC (“Lake Water Advisory” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (941) 587-1466 or by email at [dan@lakewatercap.com](mailto:dan@lakewatercap.com).

Lake Water Advisory is a registered investment advisor in the State of Florida. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Lake Water Advisory to assist you in determining whether to retain the Advisor.

Additional information about Lake Water Advisory and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 327854.

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## **Item 2 – Material Changes**

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### Material Changes

The following material changes have been made to this Disclosure Brochure since the last ADV amendment on February 10, 2026:

- The Advisor has updated its phone number to (941) 587-1466.
- The Advisor may charge higher than stated fees for Advisory services in certain circumstances based on the complexity of the relationship. Please see Item 5 for additional information.

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## Item 4 – Advisory Services

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### A. Firm Information

Lake Water Capital, LLC d/b/a Lake Water Advisory, LLC (“Lake Water Advisory” or the “Advisor”) is a registered investment advisor located in the State of Florida. The Advisor is organized as a Limited Liability Company (LLC) under the laws of Florida. Lake Water Advisory was founded in July 2023 and is owned and operated by Mr. Daniel Bennett (Founder and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Lake Water Advisory.

### B. Advisory Services Offered

Lake Water Advisory offers investment advisory services to individuals, high net worth individuals, businesses, and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Lake Water Advisory’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Investment Management Services

Lake Water Advisory provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Lake Water Advisory works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Lake Water Advisory will then construct an investment portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks or bonds to meet the needs of its Clients. The Advisor may retain other types of investments from the Client’s legacy portfolio due to fit with the overall portfolio strategy, tax-related reasons, or other reasons as identified between the Advisor and the Client.

Lake Water Advisory’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or reallocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Lake Water Advisory will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Lake Water Advisory evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Lake Water Advisory may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Lake Water Advisory may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement.

Lake Water Advisory may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Lake Water Advisory accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment

advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

#### Financial Planning Services

Lake Water Advisory will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs, estate planning, and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Lake Water Advisory may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Retirement Plan Advisory Services

Lake Water Advisory provides retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Employee Enrollment and Education Tracking
- Performance Reporting
- Ongoing Investment Recommendation and Assistance

#### Use of Independent Managers

Lake Water Advisory may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms provided via Altruist Financial LLC (CRD# 29274) (collectively "Independent Managers") for all or a portion of a Client's investment portfolio. In such instances, the Client may be required to authorize and enter into an advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services. The Advisor may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests. The Client, prior to entering into an agreement with unaffiliated investment manager[s] or

investment platform[s], will be provided with the Independent Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures).

### C. Client Account Management

Prior to engaging Lake Water Advisory to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Lake Water Advisory, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Lake Water Advisory will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Lake Water Advisory will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Lake Water Advisory will provide investment management and ongoing oversight of the Client's investment portfolio.

### D. Wrap Fee Programs

Lake Water Advisory does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Lake Water Advisory.

### E. Assets Under Management

As of December 31, 2025, Lake Water Advisory manages \$82,579,000 in Client assets, of which \$58,969,000 are managed on a discretionary basis, and \$23,610,000 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

### A. Fees for Advisory Services

#### Investment Management Services

Investment advisory fees are paid monthly, advance of each calendar month, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar month. Investment advisory fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
Up to \$500,000	1.25%
\$500,001 to \$1,000,000	1.00%
\$1,000,001 to \$2,000,000	0.85%
\$2,000,001 to \$3,000,000	0.75%
\$3,000,001 to \$4,000,000	0.65%
\$4,000,001 and over	0.55%

The investment advisory fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Lake Water Advisory will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing. Relationships with multiple objectives, specific reporting requirements,

portfolio restrictions, complex planning, concentrated positions, bespoke reporting, and other complexities may be charged a higher fee.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Financial Planning Services

Lake Water Advisory offers financial planning services for a fixed engagement fee ranging from \$3,200 to \$8,000 per engagement. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total costs will be determined prior to engaging for these services.

#### Retirement Plan Advisory Services

Retirement plan advisory fees are paid monthly or quarterly ("Billing Period") in advance or arrears pursuant to the terms of the retirement plan advisory agreement. Fees are based on the market value of assets under management at the end of the Billing Period. Fees range from 0.30% to 1.00%. Fees may be negotiable depending on the size and complexity of the Plan and/or the services to be offered.

#### Use of Independent Managers

For Clients referred by the Advisor to an Independent Manager, the Client's fee may be separately billed or deducted from the Client's account[s] by the Independent Manager, or the Advisor. In instances where the Independent Manager or Advisor collects the full fee, the collector will pay the other party their portion of the fee.

### **B. Fee Billing**

#### Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective month. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with Lake Water Advisory at the end of the prior month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value, and the methodology used to calculate the fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by Lake Water Advisory to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Financial Planning Services

Financial planning fees are invoiced annually by the Advisor and are paid via check or ACH.

#### Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

#### Use of Independent Managers

For Clients referred by the Advisor to an Independent Manager, the Client's fee may be separately billed or deducted from the Client's account[s] by the Independent Manager, or the Advisor. In instances where the Independent Manager or Advisor collects the full fee, the collector will pay the other party their portion of the fee.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Lake Water Advisory, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds

and other types of investments. The fees charged by Lake Water Advisory are separate and distinct from these custody and execution fees.

In addition, all fees paid to Lake Water Advisory for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Lake Water Advisory, but would not receive the services provided by Lake Water Advisory which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Lake Water Advisory to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

#### **D. Advance Payment of Fees and Termination**

##### Investment Management Services

Lake Water Advisory may be compensated for its investment management services in advance of the month in which services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the month. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior written consent.

##### Financial Planning Services

Lake Water Advisory requires an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid planning fees from the effective date of termination to the end of the quarter. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior written consent.

##### Retirement Plan Advisory Services

Either party may request to terminate their services with Lake Water Advisory in whole or in part, by providing advance written notice to the other party. The Advisor will refund any unearned, prepaid retirement plan advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's prior written consent.

##### Use of Independent Managers

In the event that a Client should wish to terminate their relationship with the Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and that Independent Manager. Lake Water Advisory will assist the Client with the termination and transition as appropriate.

#### **E. Compensation for Sales of Securities**

##### Insurance Agency Affiliation

Certain Advisory Persons are licensed as independent insurance professionals. As an independent insurance professional, an Advisory Person may earn commission-based compensation for selling insurance products, including insurance products offered to Clients. Insurance commissions earned by the Advisory Person are separate and in addition to investment advisory fees. This practice presents a conflict of interest as an Advisory Person who is also an insurance professional will have an incentive to recommend insurance products to the Client for the purpose of generating commissions rather than solely based on the Client's needs. Clients are under no obligation, contractual or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor. Please see Item 10 below.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

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Lake Water Advisory does not charge performance-based fees for its investment advisory services. The fees charged by Lake Water Advisory are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client. Lake Water Advisory does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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Lake Water Advisory offers investment advisory services to individuals, high net worth individuals, businesses, and retirement plans. Lake Water Advisory generally does not impose a minimum relationship size.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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### **A. Methods of Analysis**

Lake Water Advisory primarily employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from Lake Water Advisory are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Lake Water Advisory will be able to accurately predict such a reoccurrence.

As noted above, Lake Water Advisory generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Lake Water Advisory will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Lake Water Advisory may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Lake Water Advisory will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Cryptocurrency

Cryptocurrency is a digital representation of value that functions as a medium of exchange, a unit of account, or a store of value, but it does not have legal tender status. Cryptocurrency is not backed nor supported by any government or central bank. Price is completely derived by market forces of supply and demand, and it is more volatile than traditional currencies and financial assets. Purchasing cryptocurrencies comes with a number of risks, including volatile market price swings or flash crashes, market manipulation, and cybersecurity risks. In addition, cryptocurrency markets and exchanges are not regulated with the same controls or customer protections available in equity, option, futures, or foreign exchange investing. There is no assurance that a person who accepts a cryptocurrency as payment today will continue to do so in the future.

#### Cryptocurrency ETF Risks

Cryptocurrency ETFs are investment vehicles designed to provide exposure to the price movements of cryptocurrencies or cryptocurrency-related assets through exchange-listed securities. Cryptocurrencies and

cryptocurrency-related markets are highly volatile. Prices may fluctuate dramatically over short periods of time due to factors including, but not limited to, market sentiment, technological developments, macroeconomic events, regulatory actions, and changes in liquidity. As a result, Cryptocurrency ETFs may experience rapid and substantial losses. A Cryptocurrency ETF's performance may differ materially from the crypto market exposure it seeks to provide due to fees and expenses, portfolio construction and rebalancing, and the use of derivatives, and during periods of market stress liquidity may decline, bid-ask spreads may widen, shares may trade above or below the value of underlying holdings, and trading may be halted or limited, which may prevent buying or selling at desired times or prices.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Lake Water Advisory or its owner.** Lake Water Advisory values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 327854.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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### Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with the Advisor. As an insurance professional, the Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. Sales of insurance products to New York residents will be registered with the NYS Department of Financial Services (DFS). This presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the Advisor or Advisory Persons.

### Use of Independent Managers

As noted in Item 4, the Advisor may select Independent Managers to assist with the implementation of a Client's investment strategy. In such arrangements, the Advisor will receive a portion of the investment advisory fees collected by the Independent Manager from the Client. The Advisor will not charge its own investment advisory fee for assets referred to an Independent Manager.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **A. Code of Ethics**

Lake Water Advisory has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Lake Water Advisory ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. Lake Water Advisory and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Lake Water Advisory's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at 941) 587-1466 or via email at [dan@lakewatercap.com](mailto:dan@lakewatercap.com).

### **B. Personal Trading with Material Interest**

Lake Water Advisory allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Lake Water Advisory does not act as principal in any transactions. In addition,

the Advisor does not act as the general partner of a fund, or advise an investment company. Lake Water Advisory does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

Lake Water Advisory allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by conducting a coordinated review of personal accounts and the accounts of the Clients. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

### **D. Personal Trading at Same Time as Client**

While Lake Water Advisory allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Lake Water Advisory, or any Supervised Person of Lake Water Advisory, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

Lake Water Advisory does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Lake Water Advisory to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Lake Water Advisory does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Lake Water Advisory does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost from the Advisor associated with using a custodian not recommended by Lake Water Advisory. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Lake Water Advisory may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

Lake Water Advisory will generally recommend that Clients establish their account[s] at Altruist Financial LLC ("Altruist Financial"), a FINRA-registered broker-dealer and member SIPC. Altruist Financial will serve as the Client's "qualified custodian". Lake Water Advisory maintains an institutional relationship with Altruist Financial, whereby the Advisor receives economic benefits from Altruist Financial. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Lake Water Advisory does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. Brokerage Referrals** - Lake Water Advisory does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where Lake Water Advisory will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). Lake Water Advisory will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

#### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Lake Water Advisory will execute its transactions through the Custodian as authorized by the Client. Lake Water Advisory may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients’ accounts.

### **Item 13 – Review of Accounts**

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#### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Mr. Daniel Bennett, Chief Compliance Officer of Lake Water Advisory. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

#### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify Lake Water Advisory if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

#### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

### **Item 14 – Client Referrals and Other Compensation**

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#### **A. Compensation Received by Lake Water Advisory**

Lake Water Advisory is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. Lake Water Advisory does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Lake Water Advisory may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Lake Water Advisory may receive non-compensated referrals of new Clients from various third-parties.

## **B. Compensation for Client Referrals**

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

### Use of Independent Managers

The Advisor may be indirectly compensated by an Independent Manager as described in Item 5 above and does not receive any other forms of compensation with such arrangements.

## **Item 15 – Custody**

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The Advisor is authorized to deduct its fees from the Client's account[s] at the Custodian. The Client must place all assets with a "qualified custodian". The Client is required to engage the Custodian to retain all funds and securities and direct the Advisor to utilize that Custodian for security transactions in the account[s]. The Client should review statements provided by the Custodian and compare to any reports provided by Lake Water Advisory to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices

As the Advisor has custody of the funds and securities solely as a consequence of its authority to make withdrawals from Client accounts to collect its fees, the Advisor is required to meet the following criteria:

- The Advisor receives written authorization from the Client to deduct advisory fees from the Client's account[s] held with the Custodian.
- Each time a fee is directly deducted from a Client's account[s], the Advisor concurrently sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the Client's account[s].
- The Advisor sends the Client an invoice or statement itemizing the fee, including the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

## **Item 16 – Investment Discretion**

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Lake Water Advisory generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Lake Water Advisory. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Lake Water Advisory will be in accordance with each Client's investment objectives and goals.

## **Item 17 – Voting Client Securities**

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Lake Water Advisory does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 – Financial Information**

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Neither Lake Water Advisory, nor its management, have any adverse financial situations that would reasonably impair the ability of Lake Water Advisory to meet all obligations to its Clients. Neither Lake Water Advisory, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Lake Water Advisory is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$500 or more for services to be performed six months or more in the future.

## Item 19 – Requirements for State Registered Advisors

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### A. Educational Background and Business Experience of Principal Officer

The Principal Officer of Lake Water Advisory is Daniel G. Bennett. Information regarding the formal education and background of Mr. Bennett is included the Form ADV 2B – Brochure Supplement below.

### B. Other Business Activities of Principal Officer

#### Insurance Agency Affiliations

Mr. Bennett is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Bennett's role with Lake Water Advisory. As an insurance professional, Mr. Bennett will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Bennett is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Bennett or the Advisor. Mr. Bennett spends approximately 5% of his time per month in this capacity.

### C. Performance Fee Calculations

Lake Water Advisory does not charge performance-based fees for its investment advisory services. The fees charged by Lake Water Advisory are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

### D. Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding Lake Water Advisory or Mr. Bennett.***

Neither Lake Water Advisory nor Mr. Bennett have ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Lake Water Advisory or Mr. Bennett.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Lake Water Advisory or Mr. Bennett.

### E. Material Relationships with Issuers of Securities

Neither Lake Water Advisory nor Mr. Bennett has any relationships or arrangements with issuers of securities.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Daniel G. Bennett  
Founder and Chief Compliance Officer**

**Effective: March 12, 2026**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Daniel G. Bennett (CRD# 5712472) in addition to the information contained in the Lake Water Capital, LLC d/b/a Lake Water Advisory, LLC (“Lake Water Advisory” or the “Advisor”, CRD# 327854) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Lake Water Advisory Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (941) 587-1466 or by email at [dan@lakewatercap.com](mailto:dan@lakewatercap.com).

Additional information about Mr. Bennett is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5712472.

## Item 2 – Educational Background and Business Experience

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Daniel G. Bennett, born in 1986, is dedicated to advising Clients of Lake Water Advisory as the Founder and Chief Compliance Officer. Mr. Bennett earned a B.S Financial Management from Florida Southern College in 2009. Additional information regarding Mr. Bennett's employment history is included below.

### Employment History:

Founder and Chief Compliance Officer, Lake Water Capital, LLC d/b/a Lake Water Advisory, LLC	10/2023 to Present
Investment Advisor Representative, Cambridge Investment Research Advisors, Inc.	05/2021 to 10/2023
Registered Representative, Cambridge Investment Research, Inc.	12/2019 to 10/2023
Agent, MassMutual Life Insurance Company	10/2012 to 12/2019
Registered Representative, MML Investor Services, LLC	10/2012 to 12/2019
Registered Representative, Northwestern Mutual Investment Services, LLC	08/2010 to 10/2012

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Bennett.*** Mr. Bennett has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Bennett. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Bennett.***

However, we do encourage you to independently view the background of Mr. Bennett on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5712472.

## Item 4 – Other Business Activities

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### Insurance Agency Affiliations

Mr. Bennett is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Bennett's role with Lake Water Advisory. As an insurance professional, Mr. Bennett will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Bennett is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Bennett or the Advisor. Mr. Bennett spends approximately 5% of his time per month in this capacity.

## Item 5 – Additional Compensation

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Mr. Bennett has additional business activities where compensation is received that are detailed in Item 4 above.

## Item 6 – Supervision

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Mr. Bennett serves as the Founder and Chief Compliance Officer of Lake Water Advisory. Mr. Bennett can be reached at (941) 587-1466. Lake Water Advisory has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Lake Water Advisory. Further, Lake Water Advisory is subject to regulatory oversight by various agencies. These agencies require registration by Lake Water Advisory and its Supervised Persons. As a registered entity, Lake Water Advisory is subject to examinations by regulators, which may be announced or unannounced. Lake Water Advisory is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Item 7 – Requirements for State Registered Advisors**

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### **A. Arbitrations and Regulatory Proceedings**

State regulations require disclosure if any Supervised Person of the Advisor is subject to:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement(s), or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.
  
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement(s), or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.

Mr. Bennett does not have any disclosures to make regarding this Item.

### **B. Bankruptcy**

If a Supervised Person has been the subject of a bankruptcy petition, that fact and the details must be disclosed.

Mr. Bennett does not have any disclosures to make regarding this Item.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Eric S. Kinsey  
Private Wealth Advisor**

**Effective: March 12, 2026**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Eric S. Kinsey (CRD# 6668498) in addition to the information contained in the Lake Water Capital, LLC (“Lake Water Advisory” or the “Advisor”, CRD# 327854) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Lake Water Advisory Disclosure Brochure or this Brochure Supplement, please contact us at (941) 587-1466 or by email at [dan@lakewatercap.com](mailto:dan@lakewatercap.com).

Additional information about Mr. Kinsey is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6668498.

## Item 2 – Educational Background and Business Experience

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Eric S. Kinsey, born in 1986, is dedicated to advising Clients of Lake Water Advisory as a Private Wealth Advisor. Mr. Kinsey earned a Master's in Business Administration from University of Virginia, Darden School of Business in 2017. Mr. Kinsey also earned a Juris Doctorate from the University of Virginia, School of Law in 2017. Mr. Kinsey also earned a Bachelor's of Science in Business Administration from the University of Northern Colorado in 2009. Additional information regarding Mr. Kinsey's employment history is included below.

### Employment History:

Private Wealth Advisor, Lake Water Capital, LLC d/b/a Lake Water Advisory	09/2025 to Present
Staff Attorney, Labaton Keller Sucharow	03/2025 to 08/2025
Business Advisor and Legal Consultant, Kinsey's Kitchen, LLC	07/2022 to 03/2025
Analyst, Ranch Capital Advisors	12/2024 to 01/2025
Founder, Kinsey Law Firm, PLLC	09/2021 to 12/2024
Crime Victim Attorney, Metro Volunteer Lawyers, Denver Bar Association	01/2023 to 12/2023
Deputy District Attorney, District Attorney's Office for the 4th Judicial District	06/2021 to 08/2021
Estate Planning Attorney, Davis Schilken, PC	06/2021 to 06/2021

## Item 3 – Disciplinary Information

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**There are no legal, civil or disciplinary events to disclose regarding Mr. Kinsey.** Mr. Kinsey has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Kinsey.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Kinsey.**

However, we do encourage you to independently view the background of Mr. Kinsey on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6668498.

## Item 4 – Other Business Activities

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### Insurance Agency Affiliations

Mr. Kinsey is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Kinsey's role with Lake Water Advisory. As an insurance professional, Mr. Kinsey will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Kinsey is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Kinsey or the Advisor. Mr. Kinsey spends approximately 5% of his time per month in this capacity.

## Item 5 – Additional Compensation

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Mr. Kinsey has additional business activities where compensation is received that are detailed in Item 4 above.

## Item 6 – Supervision

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Mr. Kinsey serves as a Private Wealth Advisor of Lake Water Advisory and is supervised by Daniel Bennett, the Chief Compliance Officer. Mr. Bennett can be reached at (941) 587-1466.

Lake Water Advisory has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Lake Water Advisory. Further, Lake Water

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Lake Water Capital, LLC d/b/a Lake Water Advisory, LLC  
3001 Founders Club Drive, Sarasota, FL 34240  
Phone: (941) 587-1466  
[www.lakewatercap.com](http://www.lakewatercap.com)

Advisory is subject to regulatory oversight by various agencies. These agencies require registration by Lake Water Advisory and its Supervised Persons. As a registered entity, Lake Water Advisory is subject to examinations by regulators, which may be announced or unannounced. Lake Water Advisory is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Item 7 – Requirements for State Registered Advisors**

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### **A. Arbitrations and Regulatory Proceedings**

State regulations require disclosure if any Supervised Person of the Advisor is subject to:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement(s), or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.
  
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement(s), or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.

Mr. Kinsey does not have any disclosures to make regarding this Item.

### **B. Bankruptcy**

If a Supervised Person has been the subject of a bankruptcy petition, that fact and the details must be disclosed.

Mr. Kinsey does not have any disclosures to make regarding this Item.

## Privacy Policy

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Effective: March 12, 2026

### Our Commitment to You

Lake Water Capital, LLC ("Lake Water Advisory" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Lake Water Advisory (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Lake Water Advisory does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

## How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Lake Water Advisory does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Lake Water Advisory or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Lake Water Advisory does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

## Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

## Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting the Advisor at (914) 587-1466 or via email at [dan@lakewatercap.com](mailto:dan@lakewatercap.com).