

**SEC Form ADV Part 2A: Firm Brochure
(" Brochure")
March 30, 2021**



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This Firm Brochure ("Firm Brochure" or "Brochure") provides information about the qualifications and business practices of Goldman Lancaster, Inc. If you have any questions about the contents of this Brochure, please contact us at telephone number (562) 432-0234 or by e-mail at glenn@goldmanlancaster.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.

Goldman Lancaster, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Goldman Lancaster, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Since March 30, 2020, the date of our last annual amendment, there have been no material changes to this Brochure. However, other changes have been made to this Brochure which are not specified in this summary. Consequently, we encourage you to read this Brochure in its entirety.

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Item 4: Advisory Business

Goldman Lancaster, Inc. (hereinafter, “Goldman Lancaster” or the “firm”) was founded in February 1994. Our two principals are Glenn Goldman and Brad Lancaster, CFP®, with each owning 50%.

At Goldman Lancaster, advisory services are tailored to the individual needs of clients. Client goals and objectives are clarified in meetings and correspondence and are used to determine the course of action for each individual client. In the case of formal financial plans, these objectives are memorialized.

We provide the following types of services: Comprehensive Portfolio Management, Risk Management, Financial Planning, Estate Planning, Corporate Benefit Planning, Business Continuity Planning, Qualified Retirement Plan Services, Financial Planning & Consulting, and Retirement Plan Participant Consulting. We offer individualized investment advice to clients through our Comprehensive Portfolio Management and Retirement Plan Participant Consulting services. Additionally, we offer general investment advice to clients utilizing our Financial Planning and Qualified Retirement Plan services.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in his or her portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Comprehensive Portfolio Management service. We do not manage assets through our other services.

Comprehensive Portfolio Management

Our Comprehensive Portfolio Management service encompasses asset management, as well as providing financial planning/financial consulting to clients. It is designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one, meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio consisting of exchange traded funds (“ETFs”), mutual funds, individual stocks or bonds, annuities or other securities. Upon the client’s agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client’s portfolio. Once the relevant accounts are under our management, we review the client’s portfolio on a regular basis and at least annually. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his or her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client’s investments.

We offer wrap fee programs as further described in Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”) of our Brochure. Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client’s investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts. As further described in our Wrap Fee Program Brochure, we receive a portion of the wrap fee for our services.

Qualified Retirement Plan Services

We provide fiduciary investment management services to employer plan sponsors that may be pension or other employee benefit plans ("Plans") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Our investment management services typically include selecting and monitoring investments that may include exchange-traded funds (ETFs), mutual funds, collective trusts, group annuity sub-accounts, stable value and money market funds that are made available as investment options to participants in a Plan ("Roster Funds").

Our services also include monitoring the performance of the Roster Funds and adjusting the selection of the Roster Funds as we determine appropriate to reflect, relevant financial factors such as relative and risk-adjusted performance, expenses and qualitative factors. Goldman Lancaster services do not include adjusting or rebalancing the Plan accounts for individual Plan participants or allocating the investments of individual Plan participants. Goldman Lancaster acts as an "investment manager" and a "fiduciary" within the meaning of §3(21) of ERISA with respect to these services.

Financing Planning & Consulting

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on an analysis of the client's current situation, financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we may refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client. We are required to disclose to our financial planning clients that a conflict of interest may exist in that we may have an incentive to recommend our other services (such as Comprehensive Portfolio Management) as part of a financial plan or consultation. Clients are under no obligation to act upon our recommendations. If clients elect to act on our recommendations, clients are under no obligation to effect the transaction through us.

Retirement Plan Participant Consulting (RPPC)

We provide written asset allocation and/or specific investment recommendations for client retirement plan assets based on the investment options available within the retirement plan and based on the financial and other information provided by the client. The RPPC services are generally

limited to recommendations for the following investment options: mutual funds, exchange traded funds, collective investment trusts, pooled separate accounts, allocations among annuity sub-accounts, publicly traded employer stock (“company stock”) and other securities that may be available in brokerage windows or other similar plan arrangements that enable participants to select investments beyond those designated by the Plan. We tailor the recommendation to the individual needs of the client based upon the investment objective chosen by the client. The engagement terminates upon delivery of the written recommendation.

The client retains the sole responsibility for determining whether to implement any recommendations we make and for placing any resulting transactions. We do not provide ongoing consulting or management services, and do not have discretionary authority with respect to the client’s retirement plan assets. In addition, we do not provide any advice or recommendations regarding any participant loans from client’s retirement plan assets.

As of February 01, 2021, we managed approximately \$242 million of client assets, of which approximately \$220 million was managed on a discretionary basis and approximately \$22 million was managed on a non-discretionary basis.

Item 5: Fees & Compensation

Comprehensive Portfolio and Investment Management Services

Our firm’s fees are generally negotiable. The annual account fee is typically a straight percentage based on the value of all assets in the account(s). The annual account fee may also be structured on a tiered basis, with a reduced percentage rate based on reaching certain asset thresholds. Actual client fees will be detailed in the client’s advisory agreement. In all cases, the maximum annual fee is 2.50%.

Our firm’s fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account(s) on the last day of the previous quarter. Fees will generally be automatically deducted from your managed account(s). Please note that fees will be adjusted for deposits and withdrawals made during the quarter.

As part of this process, you understand and acknowledge the following:

- a) LPL Financial as your custodian sends statements at least quarterly to you showing all disbursements for your account, including the amount of the advisory fees paid to us;
- b) You provide authorization permitting fees to be directly paid by these terms; and
- c) LPL Financial calculates the advisory fees and deducts them from your account.

In rare cases, we may agree to directly bill clients.

Qualified Retirement Plan Services

Our firm’s fee is an annualized percentage based on the value of plan assets invested in Roster Funds, payable quarterly in advance. Actual client fees will be detailed in the Client’s Qualified Retirement Plan Services agreement. Our firm’s fees are billed on a pro-rata basis and are based on the value of plan assets invested in Roster Funds on the last day of the previous quarter. Fees will be automatically deducted from plan assets.

Financial Planning & Consulting

Minimum Fee Schedule:

Personal Net Worth	Minimum Fee
Less than \$600,000	\$1,000
\$600,001 - \$1,200,000	\$1,500
\$1,200,001 - \$2,500,000	\$2,000
\$2,500,001 - \$5,000,000	\$3,000
\$5,000,001 - \$10,000,000	\$4,000
Over \$10,000,000	\$5,000

Fees may be in excess of these minimum amounts if an individual situation is significantly more complicated than is typical. Annual or other periodic reviews are priced at one half of the then current fee schedule based on the client's then current net worth. The fee for a "modular plan" (i.e. stand-alone business continuity planning) may be reduced accordingly.

The specific manner in which fees are charged by Goldman Lancaster is established in a client's written agreement with Goldman Lancaster entered into at the time of engagement. We generally require a retainer of fifty-percent (50%) of the ultimate financial planning or consulting fee with the remainder of the fee directly billed to clients and due to us within thirty (30) days of the financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$500 when services cannot be rendered within 6 (six) months.

Goldman Lancaster also provides financial consulting services on an hourly basis. In such cases, Goldman Lancaster will make a best efforts estimate of the time necessary to complete each specific engagement before the work is commenced.

Consulting Services

We charge on an hourly or flat fee basis for retirement plan participant consulting services. Our hourly fee is \$300 while our flat fees are determined on a case by case basis. The total fee is based on the scope and complexity of our engagement, with details of the fee arrangement set forth in the applicable consulting agreement. Flat fees are typically charged annually for ongoing consulting services. The client will be invoiced directly for the fees.

Other Fees

Non-Wrap Fee Clients will incur brokerage and transaction charges for trades executed in their accounts (please refer to the "Brokerage" section of this Brochure for further details). These transaction fees are separate from our fees and will be disclosed by the brokerage firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

Wrap fee clients will receive our Wrap Fee Program Brochure. Wrap fee clients will not incur transaction costs for trades. More information about this is disclosed in our separate Wrap Fee Program Brochure.

We may recommend that a client rollover retirement accounts in order for us to provide investment advisory services to those accounts. As a result, we will earn a management fee and that fee may be higher than the fees and expenses incurred by the client should the rollover not occur. In this regard, this gives Goldman Lancaster, or its supervised persons, an incentive to recommend rollovers of retirement accounts based on the compensation received, rather than on a client's needs.

Refunds Following Termination

We charge our advisory fees quarterly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services.

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

Goldman Lancaster does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7: Types of Clients & Account Requirements

Goldman Lancaster offers investment advisory services to individuals, corporations, non-profits, trusts, estates, endowments, and retirement accounts. We do not have any requirements to open or maintain an account with our firm.

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

Methods of Analysis

Security analysis methods at Goldman Lancaster include fundamental analysis with some consideration of cyclical factors. The main sources of information include independent third party analyst reports, fund prospectuses, corporate rating services, financial newspapers and magazines, research materials prepared by others, filings with the Securities and Exchange Commission, company press releases and annual reports. Employees of Goldman Lancaster also attend on- and off-site visits with fund and portfolio managers, conference calls, and industry conferences.

Investment Strategies

The investment strategies we use for client accounts include strategic and tactical asset allocation, trend following and value investing. We may use passively managed index and exchange-traded funds when appropriate for the client, and actively managed funds. We may also use individual stocks and bonds where there are opportunities to make a difference by security selection. Portfolios are generally globally diversified across multiple asset classes in an effort to minimize the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives, income needs, and tax

situation stated by the client during consultations. The client may change these objectives at any time.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following: loss of principal risk, interest-rate risk, market risk, inflation risk, currency risk, reinvestment risk, business risk, liquidity risk, and financial risk.

Although we will attempt to moderate these risks, no assurance can be given that the investment activities of an account we advise will achieve the investment objectives of such account or avoid losses. Direct and indirect investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms or insulate you from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. It is important that you understand the risks associated with investing in the types of investments listed above.

Except as may otherwise be provided by law, we are not liable to clients for:

- Any loss that you may suffer by reason of any investment decision made or other action taken or omitted by us in good faith;
- Any loss arising from our adherence to your instructions or the disregard of our recommendations made to you; or
- Any act or failure to act by a custodian or other third party to your account.

The information included in this Brochure does not include every potential risk associated with an investment strategy, technique or type of security applicable to a particular client account. You are encouraged to ask questions regarding risks applicable to a particular strategy or investment product and read all product-specific risk disclosures. It is your responsibility to give us complete information and to notify us of any changes in financial circumstances or goals.

There are certain additional risks associated with investing in securities; including, but not limited to:

- Market Risk: Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Inflation Risk: The firm's investments may face inflation risk, which results from the variation in the value of cash flows from a financial instrument due to inflation, as measured in terms of purchasing power. When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Interest Rate Risk: The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall. If a client's account holds a fixed income security to

maturity, the change in its price before maturity may have little impact on the security's performance. However, if the firm determines to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss.

- Equity (stock) market risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to bonds.
- Call Risk: Bonds that are callable carry an additional risk because they may be called prior to maturity depending on current interest rates thereby increasing the likelihood that reinvestment risk may be realized.
- Credit Risk: The price of a bond depends on the issuer's credit rating, or perceived ability to pay its debt obligations. Consequently, increases in an issuer's credit risk, may negatively impact the value of a bond investment.
- Speculation Risk: The commodities markets are populated by traders whose primary interest is in making short-term profits by speculating whether the price of a security will go up or go down. The speculative actions of these traders may increase market volatility that could drive down the prices of commodities.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Foreign Market Risk: The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable United States companies. As a result, foreign securities markets may be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than as it is in the United States. The limited liquidity of some foreign markets may affect our ability to acquire or dispose of securities at a price and time it believes is advisable. Further, many foreign governments are less stable than that of the United States. There can be no assurance that any significant, sustained instability would not increase the risks of investing in the securities markets of certain countries.
- Counterparty and Broker Credit Risk: Certain assets will be exposed to the credit risk of the counterparties when engaging in exchange-traded or off-exchange transactions. There may be a risk of loss of assets on deposit with or in the custody of a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions, or the bankruptcy of an exchange clearinghouse.

- Leverage Risk: Although the firm does not employ leverage in the implementation of its investment strategies, some ETPs, Exchange Traded Products, and CEFs, Connecting European Facility, employ leverage. Leverage increases returns to investors if the investment strategy earns a greater return on leveraged investments than the strategy's cost of such leverage. However, the use of leverage exposes investors to additional levels of risk and loss that could be substantial.
- Market Volatility: The profitability of the portfolios substantially depends upon the Firm correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Firm cannot guarantee that it will be successful in accurately predicting price and interest rate movements.
- Accuracy of Public Information: The firm selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the firm by the issuers or through sources other than the issuers. Although the firm evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Firm is not in a position to confirm the completeness, genuineness, or accuracy of such information and data. In some cases, complete and accurate information is not available.
- Trading Limitations: For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the account to loss. Also, such a suspension could render it impossible for the firm to liquidate positions and thereby expose the Client account to potential losses.
- Recommendation of Particular Types of Securities: The firm commonly invests clients' accounts in mutual funds. There are several risks involved with these funds. These funds have portfolio managers that trade the fund's investments in agreement with the fund's objective and in line with the fund prospectus. While these investments generally provide diversification there are some risks involved especially if the fund is concentrated in a particular sector of the market, uses leverage (subject to borrowing limitations in the 1940 Act), or concentrates in a certain type of security (e.g., foreign equities). The returns on mutual funds can be reduced by the costs to manage the funds. And the shares rise and fall in value according to the supply and demand. Open end funds may have a diluted effect on other investors' interest due to the structure of the fund while closed end funds have limited shares which rise and fall in value according to supply and demand in the market. In addition, closed end funds are priced daily and as a result they may trade differently than the daily net asset value (NAV).
- Firm's Investment Activities: The firm's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the firm. Such factors include a wide range of economic, political, competitive and other conditions

(including acts of terrorism and war) that may affect investments in general or specific industries or companies. The markets may be volatile, which may adversely affect the ability of the firm to realize profits on behalf of its clients. As a result of the nature of the Firm's investing activities, it is possible that the client returns may fluctuate substantially from period to period.

- Material Non-Public Information: By reason of their responsibilities in connection with other activities of the firm, principals of the firm may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The firm, and therefore clients with respect to portfolios managed by the firm, will not be free to act upon any such information. Due to these restrictions, the firm may not be able to purchase a security that it otherwise would have purchased or sell a security that it otherwise would have sold.
- Equity (stock) market risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk: When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Risks Associated with Fixed Income: When investing in fixed income instruments such as bonds or notes, the issuer may default on the bond and be unable to make payments. Further, interest rates may increase and the principal value of your investment may decrease. Individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power.
- ETF and Mutual Fund Risk: When investing in an ETF or mutual fund, a client will bear additional expenses based on the client's pro rata share of the ETF's or mutual fund's operating expenses, including duplicate management fees (i.e., the fee paid to us as well as the fee paid by the fund to its manager). The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- Options Risk: Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- Liquidity Risk: Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not

being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

- **Management Risk:** Your investments will vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If you implement our financial planning recommendations and our investment strategies do not produce the expected results, you may not achieve your objectives.
- **Geopolitical Risk:** The world's natural resources are located in various continents and the jurisdiction over those commodities lies with sovereign governments, international companies, and many other entities. Disagreements over licensing agreements, tax structures, environmental concerns, employment of indigenous workers, and access to technology could negatively impact the price of commodities. Additionally, international disagreements over the control of natural resources could negatively impact the price of commodities.
- **Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues:** Our business activities could be materially adversely affected by pandemics, epidemics and outbreaks of disease in Asia, Europe, North America and/or globally or regionally, such as COVID-19, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome (SARS), and/or other epidemics, pandemics, outbreaks of disease, viruses and/or public health issues. Specifically, COVID-19 has spread (and is currently spreading) rapidly around the world since its initial emergence in China in December 2019 and has severely negatively affected (and may continue to materially adversely affect) the global economy and equity markets (including, in particular, equity markets in Asia, Europe and the United States). Although the long-term effects or consequences of COVID-19 and/or other epidemics, pandemics and outbreaks of disease cannot currently be predicted, previous occurrences of other pandemics, epidemics and other outbreaks of disease, such as H5N1 flu, H1N1 flu, SARS and the Spanish flu, had a material adverse effect on the economies and markets of those countries and regions in which they were most prevalent. Any occurrence or recurrence (or continued spread) of an outbreak of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect the business, financial condition and operations of the Adviser. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to spread or materially impact the day to day lives of persons around the globe), the Adviser could be adversely affected by more stringent travel restrictions, additional limitations on the Adviser's operations or business and/or governmental actions limiting the movement of people between regions and other activities or operations (or to otherwise stop the spread or continued spread of any disease or outbreak).

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Goldman Lancaster or the integrity of Goldman Lancaster management. Goldman Lancaster has no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities &

Affiliations

Glenn Goldman and Bradley Lancaster, principals of Goldman Lancaster, are registered representatives of LPL Financial, LLC, member FINRA/SIPC. They may offer securities and receive commissions as a result of securities transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on compensation they may earn rather than the needs of the client. In addition to the receipt of commissions from securities transactions, Messrs. Goldman and Lancaster may receive restricted stock from LPL Financial, LLC based on commissions generated and the amount of client assets custodied with LPL Financial, LLC. This receipt of restricted stock creates an incentive for Goldman Lancaster, Inc. to continue requiring clients to maintain their accounts with LPL Financial, LLC.

However, as set forth in Item 12 below, the firm has examined the use of LPL Financial, LLC pursuant to its duty of best execution and determined that the relationship is in the best interests of the firm's clients.

Glenn Goldman, Bradley Lancaster and Michael Martin are licensed insurance agents/brokers. As licensed insurance agents, it is anticipated that insurance planning opportunities may develop and insurance products may be recommended to clients from time to time. They may offer insurance products and receive customary commissions as a result of insurance sales. Further, our supervised persons may also recommend the disposition of an insurance product, and assets from such disposition may subsequently be managed by Goldman Lancaster, Inc. Under such circumstances, it is possible that the investment advisory fees earned may exceed the commission compensation which would have otherwise been earned had such a transaction not occurred. It is also possible that our supervised persons may recommend the purchase of an insurance product to be funded with assets currently under advisement by Goldman Lancaster, and in such case, commissions may be greater or less than the investment management fee received by Goldman Lancaster, Inc. A conflict of interest may arise as these insurance sales may create an incentive to recommend products and/or dispositions based on the compensation adviser and/or our supervised persons may earn.

We address these potential conflicts of interest by adhering to our fiduciary duty, under the Advisers Act, to put our clients' best interests first. The Firm has established policies and procedures to place the client's best interest above that of the Firm.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Goldman Lancaster has adopted a Code of Ethics for all supervised persons of the firm describing its standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Goldman Lancaster, Inc. are required to acknowledge the terms of the Code of Ethics annually, or as amended.

Goldman Lancaster and its employees may at times buy or sell securities that are also held by clients. This practice may present a conflict of interest in that employees may have an incentive to place trades in order to benefit from any price movements resulting from client trades. However, our Code of Ethics requires employees to act in the best interests of clients. It is our policy that employees must have written clearance for personal securities transactions upon meeting certain criteria

before placing the transactions and we reserve the right to disapprove any proposed transaction that may have the appearance of improper conduct.

Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics.

Goldman Lancaster clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Glenn Goldman at the telephone number on the cover page of this brochure.

Item 12: Brokerage Practices

Selecting Brokerage Firms

Goldman Lancaster requires that its clients establish brokerage accounts with LPL Financial, LLC to maintain custody of client assets and effect trades for their accounts. The firm recognizes that it has an obligation to seek best execution of client transactions. Pursuant to this obligation, the firm considers a wide range of factors in selecting broker-dealers including, among others:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded
- Willingness to commit capital
- Ability to place trades in difficult market environments
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation

With these in consideration, our firm has determined that selecting LPL Financial, LLC is in the best interest of our clients. LPL Financial offers to independent investment advisers non-soft dollar services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some non-soft dollar benefits from LPL Financial through our participation in the program. (Please see the disclosure under Item 14 of this Brochure.)

LPL Financial may make certain research and brokerage services available at no additional cost to our firm. These services may be directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by LPL Financial may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide assistance to our firm in the performance of our investment decision-making responsibilities. These

research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving such research and services, we may have an incentive to continue to use or expand the use of LPL Financial services based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution. Our firm examined this potential conflict of interest when we chose to enter into the relationship with LPL Financial and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

LPL Financial, LLC charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions) which are generally discounted from customary retail commission rates. However, these commission and transaction fees may be higher or lower than those charged by other custodians and broker-dealers to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Soft Dollars

While we do not have any formal soft dollar arrangements, we may receive soft dollar benefits such as research as set forth above. Although the non-soft dollar investment research products and services that may be obtained by our firm are generally used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Trade Aggregation

We perform investment management services for various clients. There are occasions on which portfolio transactions in the same security may be executed for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent transactions potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the applicable accounts. When such concurrent trades occur, the objective is to allocate the executions in a manner that is deemed

equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Item 13: Review of Accounts

We review accounts on at least an annual basis for our clients subscribing to our Comprehensive Portfolio Management service. The nature of these reviews is to assess whether clients' accounts are in line with their investment objectives and appropriately positioned based on market conditions and investment policies, where applicable to the account. We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we contact clients. Glenn Goldman and Bradley Lancaster, principals of the firm, conduct the reviews. Michael Martin also participates in account reviews, reviewing accounts for which he is primarily responsible, with the same frequency as Glenn Goldman and Bradley Lancaster.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients but are available to meet with such clients upon their request to discuss updates to their plans and changes in their circumstances.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events or requests by the client.

Item 14: Client Referrals & Other Compensation

We may receive from LPL Financial or a mutual fund company, without cost and/or at a discount, certain services and/or products, to assist in monitoring and servicing client accounts. These may include investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted or free attendance at conferences, meetings, and other educational or social events, marketing support, computer hardware or software, and other products used by us to assist us in our investment advisory business operations.

Moreover, as set forth in Item 10 above, the firm's principals may receive restricted stock from LPL Financial, LLC based on commissions generated as registered representatives of LPL Financial, LLC and the amount of client assets custodied with LPL Financial, LLC. This receipt of restricted stock creates an incentive for Goldman Lancaster to continue requiring clients to maintain their accounts with LPL Financial, LLC. However, as discussed in Item 12 above, the firm has examined the use of LPL Financial, LLC pursuant to its duty of best execution and determined that the relationship is in the best interests of the firm's clients.

Goldman Lancaster does not pay third parties for client referrals.

Item 15: Custody

Goldman Lancaster does not have the legal authority to open custodian accounts on behalf of clients. All client assets are maintained with a qualified custodian, currently LPL Financial, LLC. Clients receive periodic statements at least quarterly from the custodian. The statements will indicate amounts disbursed from the client account including the amount of advisory fees paid directly to the firm. Goldman Lancaster urges you to carefully review such statements. We also encourage our clients to raise any questions with us about the custody, safety or security of their assets.

Item 16: Investment Discretion

Goldman Lancaster exercises discretionary investment authority over client accounts that partake in our Comprehensive Portfolio Management services. Clients are required to sign a discretionary investment advisory agreement with our firm for the management of their account. In certain instances, clients may limit our discretion by restricting from their accounts certain securities, industries, sectors, or asset classes, for whatever personal reason. This limitation must be expressed in writing. We do not take or exercise discretion with respect to clients for Financial Planning and Consulting, or Retirement Plan Participant Consulting.

Item 17: Voting Client Securities

As a matter of firm policy and practice, Goldman Lancaster does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 18: Financial Information

Not applicable.