

Lang Advisors LLC

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Form ADV, Part 2A Brochure

March 31, 2015

This brochure provides information about the qualifications and business practices of Lang Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (859) 322-4478 or tyler.lang@langadvisors.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.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Lang Advisors LLC or any person associated with Lang Advisors LLC has achieved a certain level of skill or training.

Additional information about Lang Advisors LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

March 31, 2015

The purpose of this page is to inform you of material changes since the previous annual update to our brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

Lang Advisors LLC (“Lang Advisors”) reviews and updates this brochure at least annually to confirm that it remains current. Below is a summary of the material changes Lang Advisors made since the last annual update to the brochure.

Material changes from Lang Advisors’ brochure dated March 28, 2014:

Lang Advisors has registered as an investment adviser with the United States Securities and Exchange Commission. We have made amendments to this brochure and updated our assets under management to reflect the requirements of a federally-registered adviser.

Lang Advisors is a majority owner of Dynasty Advisor Group, LLC (“Dynasty”), a registered investment adviser. Tyler Lang and Evan Lang, Lang Advisors’ Managers and Portfolio Managers, are Managers and Portfolio Managers of Dynasty and split their time between the firms as needed. Lang Advisors and Dynasty have no other relationship or agreements with each other.

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Lang Advisors LLC ("Lang Advisors," "we," "our," or "us") is a privately owned limited liability company headquartered in Covington, Kentucky. Lang Advisors is registering as an investment adviser with the United States Securities and Exchange Commission.

Lang Advisors was founded in 2013. Tyler Lang, Evan Lang and Stephan Lang are the principal owners of the firm.

Advisory Services Offered

Lang Advisors offers the following services to advisory clients:

Financial Planning Services

Lang Advisors collects information about the client's financial situation and needs, which may include: net worth, income, expenses, taxes, investments, retirement plans, life insurance, disability insurance, health insurance, long term care insurance, business agreements, divorce papers, pre-nuptial agreements, estate documents, and any other documents that pertain to their overall financial picture. In addition, Lang Advisors asks the client about their future goals and objectives. Lang Advisors then develops a personalized investment plan including specific asset allocation recommendations. Typically, we develop the plan with the client over several in-person meetings.

Our financial planning services do not include preparation of any kind of income tax, gift, or estate tax returns nor preparation of any legal documents, including wills or trusts.

We describe fees charged for financial planning services below under **Item 5 - Fees and Compensation**.

Investment Management Services

Based on the client's personalized investment plan and recommended asset allocation, Lang Advisors will invest the account on a fully discretionary basis, limited only by the client's individual needs and any restrictions imposed on the account. Lang Advisors will primarily utilize the following types of securities when making investment purchases in client accounts, depending on the individual investment objectives and needs of the client:

1. Mutual fund securities
2. Equity securities, such as stocks and foreign securities listed on US exchanges (ADRs) and/or foreign exchanges (ordinaries)
3. Fixed income securities, such as corporate bonds, commercial paper, and certificates of deposit (CDs)
4. Securities with equity and debt characteristics, including convertible bonds, preferred stocks or other preferred securities
5. Municipal securities

6. U.S. government securities
7. Exchange traded funds (ETFs)

Lang Advisors may also occasionally offer advice regarding additional types of investments if they are appropriate to address the individual needs, goals, and objectives of the client or in response to client inquiry. Lang Advisors may offer investment advice on any investment held by the client at the start of the advisory relationship. We describe the material investment risks for many of the securities that we utilize under the heading ***Specific Security Risks*** in **Item 8** below.

We discuss our discretionary authority below under **Item 16 - Investment Discretion**. For more information about the restrictions clients can put on their accounts, see ***Tailored Services and Client Imposed Restrictions*** in this item below.

We describe the fees charged for investment management services below under **Item 5 - Fees and Compensation**.

Consulting Services

Lang Advisors offers other financial consulting as requested by the client.

We describe the fees charged for consulting services below under **Item 5 - Fees and Compensation**.

Non-Managed Assets

With respect to investment management services, Lang Advisors will only be responsible for the supervision and management of securities we recommend. Lang Advisors will not be responsible for the supervision or management of non-managed assets. Non-managed assets may include securities held in a client's account that is under management with Lang Advisors that were:

1. Delivered into the account by the client;
2. Purchased by the client;
3. Purchased by Lang Advisors at the request of the client as an accommodation; or
4. Designated by the client to be non-managed securities by written notification.

Tailored Services and Client Imposed Restrictions

Lang Advisors manages client accounts based on the asset allocation and investment strategy discussed below under **Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss**. Lang Advisors applies the recommended asset allocation and strategy for each client, based on the client's individual circumstances and financial situation. We make investment decisions for clients based on information the client supplies about their financial situation, goals, and risk tolerance. Our recommended asset allocation and investment selections may not be suitable if the client does not provide us with accurate and complete information. It is the client's responsibility to keep Lang Advisors informed of any changes to their investment objectives or restrictions.

Clients may request certain restrictions on the account, such as when a client needs to keep a minimum level of cash in the account or desires a certain level of cash distributions. Clients may not, however, place restrictions on the specific securities or security types in the account selected by Lang Advisors pursuant to its discretionary authority. Lang Advisors reserves the right to not accept and/or terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

Wrap Fee Programs

Lang Advisors does not manage accounts as part of a wrap or bundled fee program.

Assets Under Management

Lang Advisors manages client assets in discretionary accounts on a continuous and regular basis. As of February 6, 2015, the total amount of assets under our management was \$160,743,106. No assets were managed on a non-discretionary basis.

ITEM 5 - FEES AND COMPENSATION

Fee Schedule

Financial Planning/ Consulting Services

Lang Advisors charges a negotiable fixed fee generally ranging from \$1,500 to \$3,500 for our financial planning services, the total of which depends on the nature and complexity of each client's circumstances. Lang Advisors in our discretion may choose to waive the financial planning fee. Lang Advisors charges an hourly fee of \$300 for our consulting services. Subject to negotiation, an hourly fee may be charged for financial planning services in lieu of a fixed fee.

Investment Management Services

Lang Advisors charges an asset management fee for investment management services. Our annual fee generally ranges from 0-2%. The fee charged to each client is negotiable and determined based on the scope and complexity of the services provided.

Lower fees for comparable services may be available from other sources.

Billing Method

Financial Planning/Consulting Services

One-half of the total fixed or estimated hourly fees are due and payable at the time the client executes the advisory agreement. The remainder of the fee is due upon presentation of a plan to the client or the rendering of consulting services.

Investment Management Services

Lang Advisors' advisory fees are payable quarterly in advance at the beginning of each calendar quarter. We charge one fourth of the annual fee rate each quarter based on the market value of the client's portfolio as of the last day of the prior calendar quarter. The formula used for the calculation is as follows: $(\text{Annual Rate}) \times (\text{Total Assets Under Management at Month-End}) / 4$.

For new client accounts, the first payment is a pro-rata calculation due upon execution of the advisory agreement that takes into consideration the number of days remaining in the month and the initial value of the portfolio. The formula used to calculate the initial advisory fee would be as follows: $(\text{Result of Monthly Calculation}) \times (\text{Days Remaining in Month}) / (\text{Total Number of Days in Month})$. For advisory fee calculation purposes, a calendar quarter is a period beginning on January 1, April 1, July 1, or October 1 and ending on the day before the next quarter. A day is any calendar day including weekends and holidays.

With client authorization, Lang Advisors will instruct the custodian to automatically withdraw our advisory fee from the client's account. Typically, we authorize the custodian to withdraw our advisory fee from the client's account during the first month of each quarter. All clients will receive brokerage statements from the custodian no less frequently than quarterly. The custodian statements will show the deduction of the advisory fees.

Other Fees and Expenses

Lang Advisors' fees do not include custodian fees. Clients pay all brokerage commissions and other charges incurred in connection with transactions in accounts, from the assets in the account. These charges are in addition to the fees client pays to Lang Advisors. See **Item 12 - Brokerage Practices** below for more information on the factors that Lang Advisors considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

In addition, the shares of mutual funds held in a client's account are subject to fund-related expenses. The fund's prospectus fully describes the fees and expenses. All fees paid to Lang Advisors for investment advisory services are separate and distinct from the fees and expenses charged by the mutual funds. Mutual funds pay advisory fees to their managers, which are indirectly charged to all holders of the mutual fund shares. Consequently, clients with mutual funds in their portfolios are effectively paying both Lang Advisors and the mutual fund manager for the management of their assets.

A client could invest in a mutual fund directly, without using our services. In that case, the client would not receive the services we provide, which include assisting the client in determining which mutual fund or funds we feel are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the advisory fees we charge to understand the total amount of fees the client will pay and evaluate the advisory services we provide accordingly.

Termination

Either party may terminate the agreement upon thirty (30) days written notice to the other party. The client may terminate the agreement by writing to Lang Advisors at our office.

Lang Advisors will refund any prepaid, unearned advisory fees based on the effective date of termination, using the following formula: $(Fees\ Paid) \times (Days\ Remaining\ in\ Quarter) / (Total\ Number\ of\ Days\ in\ Quarter)$.

Terminations will not affect liabilities or obligations from transactions initiated in client accounts prior to termination. In the event the client terminates the investment advisory agreement, Lang Advisors will not liquidate any securities in the account unless instructed by the client to do so. In the event of client's death or disability, Lang Advisors will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party. Our ongoing management and/or ability to effect transactions in a client's account(s) may be limited by restrictions placed on accounts by the client's broker/custodian.

Other Compensation

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

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Lang Advisors does not charge performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client.

ITEM 7 - TYPES OF CLIENTS

Lang Advisors provides discretionary investment advisory and financial planning services to individuals, high net worth individuals, trusts and estates, and individual participants of retirement plans.

Account Requirements

Generally, Lang Advisors requires clients to maintain a minimum account size of \$50,000. We may combine family accounts to meet the account size minimum. Lang Advisors may reduce or waive the account minimum requirements at our discretion.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

General Investment Strategies

Lang Advisors generally uses diversification in an effort to minimize risk and optimize the potential return of a portfolio. We may, for example, utilize mutual funds that contain multiple asset classes, market capitalizations, sectors, and regions to provide diversification. Each fund has a different target asset allocation, and the particular fund or mix of funds selected for a client is determined in accordance with the client's investment objectives, risk tolerance, and time horizon. Generally, Lang Advisors reviews each client's investment portfolio every quarter to confirm that the actual allocation matches the target allocation.

Methods of Analysis for Selecting Securities

The mutual funds we utilize have asset class strategies that include, but are not limited to, U.S. and non-U.S. equities, fixed income, global and real estate through real estate investment trusts (REITS). In selecting funds, we evaluate their internal expenses, diversification, and consistency of exposure to a specific asset class. Lang Advisors generally relies on research materials provided by Schwab and other sources when determining investment recommendations for client accounts and informing our general macro-economic view.

Investing Involves Risk

Investing in securities always involves the risk that you will lose money. Before investing in the securities markets, clients should be prepared to bear that risk. Over time, a client's account value will fluctuate. At any time, your assets may be worth more or less than the amount you invested. As with any investment strategy, there is no guarantee that our strategies will be successful. Lang Advisors makes no guarantees or promises that our market analysis will be accurate or the investment strategies we use will be successful.

Lang Advisors exercises our discretionary authority to invest in securities that we believe are appropriate for the client, based on our understanding of the client's risk tolerance and investment objectives. We have generally summarized below what we feel are relevant risks broadly relating to the types of securities we primarily invest in for client accounts; however, securities may be subject to additional risks that are specific to that security or issuer, and we cannot and do not attempt to cover all risks that clients may be exposed to within their portfolios. Clients are strongly encouraged to review the prospectus disclosures and offering documents relating to the securities held in their portfolios if they have any questions, as these documents discuss in more detail the risks relating to the particular product. These documents are provided to the client by the client's custodian/broker. Clients with questions regarding a particular security should contact Lang Advisors or the custodian/broker.

Specific Security Risks

General Risks of Owning Securities

The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of mutual funds in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

Mutual Funds (Open-end Investment Company)

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase.

The benefits of investing through mutual funds include professional management, diversification, affordability, and liquidity. Mutual funds also have features that some investors might view as disadvantages:

Costs Despite Negative Returns

Investors must pay annual fees and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.

Lack of Control

Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

Price Uncertainty

With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

Different Types of Funds

When it comes to investing in mutual funds, investors have literally thousands of choices. Most mutual funds fall into one of three main categories; money market funds, bond funds (also called “fixed income” funds), and stock funds (also called “equity” funds). Each type has different features and different risks and rewards. Generally, the higher the potential return, the higher the risk of loss.

Money Market Funds

Money market funds have relatively low risks, compared to other mutual funds (and most other investments). By law, they can invest in only certain high quality, short-term investments issued by the U.S. Government, U.S. and foreign corporations, state and local governments, and bank issued certificates of deposit. Money market funds try to keep their net asset value (NAV), which represents the value of one share in a fund, at a stable \$1.00 per share. However, the NAV may fall below \$1.00 if the fund’s investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that generally reflect short-term interest rates, and historically the returns for money market funds have been lower than for either bond or stock funds. That is why “inflation risk,” the risk that inflation will outpace and erode investment returns over time, can be a potential concern for investors in money market funds.

Bond Funds

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC’s rules do not restrict bond funds to high quality or short-term investments. Because there are many different types of bonds, bond funds can vary dramatically in their risks and rewards.

Some of the risks associated with bond funds include:

Credit Risk

There is a possibility that companies or other issuers may fail to pay their debts (including the debt owed to holders of their bonds). Consequently, this affects mutual funds that hold these bonds. Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury Bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.

Interest Rate Risk

There is a risk that the market value of the bonds will go down when interest rates go up. Because of this, investors can lose money in any bond fund, including those that invest only in insured bonds or U.S. Treasury Bonds. Funds that invest in longer-term bonds tend to have higher interest rate risk.

Prepayment Risk

Issuers may choose to pay off debt earlier than the stated maturity date on a bond. For example, if interest rates fall, a bond issuer may decide to “retire” its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

Stock Funds

A stock fund's value can rise and fall quickly (and dramatically) over the short term but may demonstrate more stability over the long-term. Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services. Not all stock funds are the same.

For example:

Growth Funds

Growth funds focus on stocks that generally do not pay a regular dividend but that have the potential for large capital gains. These funds favor companies expected to grow earnings, which could result in stock prices rising faster than the economy, and may be smaller and less seasoned companies. The smaller and less seasoned companies that may be in a growth fund have a greater risk of price volatility. Growth stocks, sometimes priced on future expectations rather than current results, may decline substantially from unmet expectations general weakened market conditions.

Equity Income Funds

Equity income funds stress current income over growth, and may invest in stocks that pay regular dividends. These funds are subject to dividend payout risk, which is the possibility that a number of the companies in which the fund invests will reduce or eliminate the dividend on the securities held by the fund.

Small Cap Funds

Funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure than larger, well-established blue chip companies do. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds

Funds that invest in companies with mid-range market capitalizations involve additional risks. The securities of these companies may be more volatile than the securities of larger companies and contain less liquidity in securities markets.

International Funds

International investments are subject to additional risks, including currency fluctuation, political instability, and potential illiquid markets.

Emerging Market Funds

Funds that invest in foreign securities of smaller, less-developed countries involve special additional risks. These risks include, but are not limited to currency risk, political risk and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Real Estate Funds

Investments in real estate funds are subject to the risks related to direct investment in real estate, such as real estate risk, regulatory risks, concentration risk, and diversification risk.

Tax Consequences of Mutual Funds

When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor actually sells and makes a profit. Mutual funds are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund's capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit that cannot be offset by a loss.

Investing Outside the U.S.

Although we limit foreign investments to mutual funds that hold foreign securities, the risks of foreign investing still apply to the underlying portfolios of funds. Investing outside the United States may involve additional risks of foreign investing. These risks may include currency controls and fluctuating currency values, and different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices. Additional factors may include changing local, regional, and global economic, political, and social conditions. Further, expropriation, changes in tax policy, greater market volatility, different securities market structures, and higher transaction costs can be contributors to greater risk. Finally, various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends can also lead to additional risk.

Investments in developing countries can further heighten the risks described above. A developing country may be in the earlier stages of its industrialization cycle with a low per capita gross domestic product ("GDP") and a low market capitalization to GDP ratio relative to those in the United States and the European Union. Historically, the markets of developing countries have been more volatile than the markets of developed countries.

Developing countries may have less developed legal and accounting systems. The governments of these countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect security prices. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and global changes. Securities markets in these countries are also relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid than securities issued in countries with more developed economies or markets.

Cash and Cash Equivalents

Cash and cash equivalents are the most liquid of investments. Cash and cash equivalents are considered very low-risk investments meaning, there is little risk of losing the principal investment. Typically, low

risk also means low return and the interest an investor can earn on this type of investment is low relative to other types of investing vehicles.

Financial Planning

The financial planning tools Lang Advisors uses to create financial plans for clients rely on various assumptions, such as estimates of inflation, risk, economic conditions, and rates of return on security asset classes. All return assumptions use estimates of future returns of asset classes, not returns of actual investments, and do not include fees or expenses that clients would pay if they invested in specific products.

Financial planning software is only a tool used to help guide Lang Advisors and the client in developing an appropriate plan, and we cannot guarantee that clients will achieve the results shown in the plan. Results will vary based on the information provided by the client regarding the client's assets, risk tolerance, and personal information. Changes to the program's underlying assumptions or differences in actual personal, economic, or market outcomes may result in materially different results for the client. Clients should carefully consider the assumptions and limitations of the financial planning software as disclosed on the financial planning reports and should discuss the results of the plan with a qualified investment professional before making any changes in their investment or financial planning program.

ITEM 9 - DISCIPLINARY INFORMATION

Lang Advisors and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. Lang Advisors does not have any disciplinary information to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Related Accounting Firm/Third-Party Administrator

Stephan Lang has a majority ownership interest in Lang, Lang & Co., CPAs ("Lang, Lang"), a firm licensed by the California Board of Accountancy. Stephan is also an owner of Lang Advisors. Lang, Lang provides tax, accounting, bookkeeping, consulting, and business management services to individual and small business clients. Lang, Lang also provides actuarial and consulting advice on the design and administration of retirement plans. Evan Lang also serves as a Retirement Plan Consultant and Administrator with Lang, Lang.

Lang Advisors may refer clients in need of these services to Lang, Lang; and Lang, Lang may refer clients in need of investment advisory services to Lang Advisors. Lang Advisors does not receive fees for these referrals. However, Stephan does receive an indirect benefit from client referrals that Lang, Lang receives because he is also an owner of Lang, Lang. Clients are under no obligation to use the services of Lang, Lang. Professional services and fees of Lang, Lang are entirely separate and distinct from Lang Advisors' investment advisory services and fees. However, Lang, Lang professionals may provide advice about securities to the extent that such advice is incidental to the practice of accounting. Stephan Lang spends approximately 60% of his time with Lang, Lang.

Related Investment Adviser

Lang Advisors is a majority owner of Dynasty Advisor Group, LLC (“Dynasty”), a registered investment adviser. Tyler Lang and Evan Lang, Lang Advisors’ Managers and Portfolio Managers, are Managers and Portfolio Managers of Dynasty and split their time between the firms as needed. Lang Advisors and Dynasty have no other relationship or agreements with each other.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Lang Advisors believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. Lang Advisors has adopted a Code of Ethics that emphasizes the high standards of conduct that we seek to observe. Lang Advisors’ personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

Lang Advisors’ Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. Lang Advisors’ personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions of insider trading, and adherence to applicable state and federal securities laws. Additionally, individuals who formulate investment advice for clients, or who have access to nonpublic information regarding any clients’ purchase or sale of securities, are subject to personal trading policies governed by the Code of Ethics (see below).

Lang Advisors will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading Practices

Lang Advisors or our personnel may place trades for our own accounts. The securities we trade in may be the same securities we recommend to clients, or they may be different securities that we do not feel are appropriate for clients. A conflict of interest could arise when Lang Advisors or our personnel trade in the same securities as clients. For example, we could have an incentive to purchase a security in our own account before recommending the security to a client, hoping that when the client traded, the price of the security would go up and we would benefit.

Due to the small size of trades placed for clients compared with the large volume traded in those securities each day, we do not believe that client trades could realistically move the price of a security and enable us to benefit from client trades. We place trades for our own accounts independently of decisions to trade for clients. Because the price of securities fluctuates during the day (other than mutual funds), we could trade in a security on the same day as a client and receive a better or worse price than the client does. For mutual funds, if we traded on the same day as clients, we would receive the same price, since mutual funds do not trade but are issued and redeemed once daily at the fund’s

net asset value (“NAV”). As a fiduciary to our clients, we always seek to put our clients’ interests first. Any difference in the prices we receive is never the result of our intentionally trading ahead of clients. Lang Advisors prohibits trading in a manner that takes personal advantage of our recommendations to clients.

ITEM 12 - BROKERAGE PRACTICES

Lang Advisors requires clients to open one or more custodian accounts in their own name at a qualified custodian (“Custodial Broker”). Lang Advisors requires the use of Schwab Advisor Services™, a division of Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer and Member SIPC, as the Custodial Broker and we place client transactions through the Custodial Broker.

The client will enter into a separate agreement with the Custodial Broker to custody the assets. Lang Advisors is independently owned and operated, and unaffiliated with any broker-dealer/custodian.

The Custodial Broker may charge commissions (ticket charges) for executing our transactions. We do not receive any part of these separate charges. The Custodial Broker may provide us with access to their institutional trading and custody services, which are typically not available to their retail investors. These services include brokerage custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Lang Advisors’ clients who have their assets held at the Custodial Broker will not be charged separately for custody, as the Custodial Broker is compensated by account holders through commissions or other transaction-related fees or securities trades that are executed through the Custodial Broker or that settle into the client’s account at the Custodial Broker.

Factors Considered in Selecting Broker-Dealers for Client Transactions

Lang Advisors considers several factors in recommending the Custodial Broker to clients, including availability of funds, ease of use, reputation, service, execution, pricing and financial strength. Lang Advisors may also take into consideration the availability of the products and services received or offered (detailed below) by the Custodial Broker.

Research and Other Benefits

Lang Advisors may receive from particular broker-dealers/custodians, without cost (or at a discount), support services and/or products that benefit Lang Advisors but may not directly benefit our clients’ accounts. Schwab makes available products and services that may be used to service all or some substantial number of Lang Advisors’ accounts, including accounts not maintained with these brokers. Schwab makes these products and services available to us on an unsolicited basis, at no charge to us so long as Lang Advisors maintains a total of at least \$10 million of our clients’ assets in accounts at Schwab.

Schwab makes available products and services that assist Lang Advisors in managing and administering clients’ accounts including software and other technology that:

1. provide access to client account data (such as trade confirmations and account statements);
2. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
3. provide research, pricing and other market data;
4. facilitate payment of Lang Advisors' fees from our clients' accounts; and
5. assist with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help Lang Advisors manage and further develop our business enterprise. These services may include:

1. compliance, legal and business consulting;
2. publications and conferences on practice management and business succession; and
3. access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may make available, arrange, and/or pay third-party vendors for the types of services provided to Lang Advisors. Schwab may discount or waive fees it would otherwise charge for some of these services, reimburse Lang Advisors for the cost of conferences or related expenses, or pay all or a part of the fees of a third-party providing these services to Lang Advisors. Schwab may also provide other benefits such as educational events or occasional business entertainment of Lang Advisors personnel.

Because of Lang Advisors' professional relationship with Schwab, they may offer Lang Advisors discounts for services of affiliated or unaffiliated companies.

As part of our fiduciary duty to clients, Lang Advisors endeavors at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by Lang Advisors or our personnel in and of itself creates a potential conflict of interest and may indirectly influence Lang Advisors' recommendation of Schwab for custody and brokerage services.

Brokerage for Client Referrals

Lang Advisors does not receive client referrals from any broker-dealer in exchange for using that broker-dealer.

Directed Brokerage Transactions

Lang Advisors will not allow clients to direct Lang Advisors to use a specific broker-dealer to execute transactions. Clients must use the broker-dealer that Lang Advisors recommends. Not all investment advisers require their clients to trade through specific brokerage firms. By requiring clients to use the Custodial Broker, Lang Advisors believes we may be able to more effectively manage the client's portfolio, achieve favorable execution of client transactions, and overall lower the costs to the portfolio.

Clients with 401K or annuity accounts are not required to use the Custodial Broker, and Lang Advisors will work with the custodian of the account.

Aggregation and Allocation of Transactions

Lang Advisors enters transactions for each client independently and does not aggregate (combine) client orders. We do not feel that clients are at a disadvantage because we do not aggregate client orders. Lang Advisors primarily uses mutual funds to manage client accounts. Mutual funds are priced once daily. As the daily price is the same for each investor, we have no opportunity to obtain better pricing through aggregating even if we place trades of the same fund for multiple clients within a single order. Additionally, the broker-dealer/custodians charge each account an individual transaction fee regardless of whether we aggregate or not. This precludes us from lowering trading costs through aggregation.

ITEM 13 - REVIEW OF ACCOUNTS

Managed Account Reviews

We manage portfolios on a continuous basis and generally review all positions in client accounts at least weekly. We offer account reviews to clients on an annual basis. Clients may choose to receive reviews in person, by telephone, or in writing. Lang Advisors portfolio managers conduct reviews based on a variety of factors. These factors may include but are not limited to stated investment objectives, economic environment, outlook for the securities markets, and the merits of the securities in the accounts.

In addition, we may conduct a special review of an account based on one or more of the following:

1. A change in the client's investment objectives, guidelines and/or financial situation;
2. Changes in diversification;
3. Tax considerations; or
4. Material cash deposits or withdrawals.

Financial Plan Reviews

Lang Advisors portfolio managers are responsible for creating and reviewing clients' financial plans. Lang Advisors will generally contact clients annually to discuss any changes in the client's circumstances and necessary updates to the financial plan. We will also work with clients on an ongoing basis to review the plan as requested by the client.

Account Reporting

Each client receives a written statement from the custodian that includes an accounting of all holdings and transactions in the account for the reporting period. In addition, for investment management clients Lang Advisors prepares a written report detailing performance in a client's account, which is reviewed with the client at least annually.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Custodial Broker Support Products and Services

We receive an economic benefit from the Custodial Broker in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at the Custodial Broker. These products and services, how they benefit us, and the related conflicts of interest are described above (see **Item 12 – Brokerage Practices**). We do not base particular investment advice, such as buying particular securities for our clients, on the availability of the Custodial Broker's products and services to us.

Referral Arrangements

If any solicitor (affiliated or unaffiliated) introduces a client to Lang Advisors, that solicitor will disclose the nature of the solicitor relationship with Lang Advisors at the time of the solicitation and provide each prospective client with a copy of this brochure. In addition, any unaffiliated solicitor of Lang Advisors will at the same time also provide a copy of the written disclosure statement from the solicitor to the client disclosing the terms and conditions of the arrangement between Lang Advisors and the solicitor, including the compensation the solicitor will receive from Lang Advisors.

Outside Compensation

Lang Advisors may refer clients to unaffiliated professionals for a variety of services such as insurance, mortgage brokerage, real estate sales, estate planning, legal, and/or tax/accounting services. In turn, these professionals may refer clients to Lang Advisors. Lang Advisors will not refer clients to financial planners and other investment advisers unless they are licensed, registered or exempt from registration as an investment adviser.

Lang Advisors does not receive any monetary compensation for referring our clients to unaffiliated professionals. However, it could be concluded that Lang Advisors is receiving an indirect economic benefit from this practice as the relationships are mutually beneficial and there could be incentive to recommend services of those who refer clients to Lang Advisors. These referrals do not involve in any way client brokerage or the use of client commissions. Lang Advisors will never share information with an unaffiliated provider unless first authorized by the client. Clients are under no obligation to purchase any products or services through these professionals.

ITEM 15 - CUSTODY

Lang Advisors does not take physical custody of client funds or securities. For the convenience of the client, we will set up quarterly fee deduction ability from the client's account, when authorized by the client. For client accounts where we have this authority, the following procedures apply:

1. Clients' accounts are held by a qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution).

2. Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of Lang Advisors' fee.
3. We send the amount of our fee to the custodian. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.
4. Clients should carefully review the account statements they receive from the qualified custodian. When clients receive statements from Lang Advisors as well as from the qualified custodian, they should compare these two reports carefully. Clients with any questions about their statements should contact us at the address or phone number on the cover of this brochure. Clients who do not receive a statement from their qualified custodian at least quarterly should also notify us.

ITEM 16 - INVESTMENT DISCRETION

Lang Advisors has full discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. Lang Advisors will not contact clients before placing trades in their account, but clients will receive confirmations directly from the broker for any trades placed. Clients grant us discretionary authority in the contracts they sign with us. Clients also give us trading authority over their accounts when they sign the custodian paperwork.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

Lang Advisors generally votes client securities (proxies) on behalf of our clients. When Lang Advisors accepts such responsibility, we will only cast proxy votes in a manner consistent with the best interest of our clients. Absent special circumstances, which we fully describe in our Proxy Voting Policies and Procedures, we will vote all proxies within the guidelines we established and describe in our Proxy Voting Policies and Procedures, as we may amend from time-to-time. At any time, clients may contact us to request information about how we voted your proxies for your securities or to get a copy of our Proxy Voting Policies and Procedures. A brief summary of Lang Advisors' Proxy Voting Policies and Procedures is as follows:

1. We make every effort to ensure that we vote shares in the best interests of clients and the value of their investment.
2. Absent special circumstances, our policy is to exercise our proxy voting discretion according to written pre-determined proxy voting guidelines ("Proxy Voting Guidelines").
3. If Lang Advisors becomes aware of any type of potential or actual conflict of interest relating to a proxy proposal, Lang Advisors will promptly document the conflict and may handle the conflict in a number of ways depending on the type and materiality. The method selected by Lang

Advisors will depend upon the facts and circumstances of each situation, and the requirements of applicable laws, and will always be handled in the client's best interests.

4. Lang Advisors may also choose not to vote proxies in certain situations or for certain accounts; for example, (1) where a client has retained the right to vote the proxies; (2) where Lang Advisors deems that the cost of voting the proxy would exceed any anticipated benefit to the client, or (3) where a proxy is received for a client account that has been terminated.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. Lang Advisors does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance, does not have or foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.