

Item 1: Cover Sheet

INFORMATIONAL BROCHURE

WRAP FEE PROGRAM

LANE AND ASSOCIATES LLC

D/B/A

LANE HIPPLE SCHILL

WEALTH MANAGEMENT GROUP

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This wrap fee program brochure provides information about the qualifications and business practices of Lane and Associates LLC d/b/a Lane Hipple Schill – Wealth Management Group (“LHS”). If you have any questions about the contents of this brochure, please contact us at (856)-638-1855. Information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Lane and Associates LLC is a registered investment adviser. Registration does not imply any certain level of skill or training.

Additional information about Lane and Associates LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Since the last ADV update on November 12, 2015, there have been no material changes.

Item 3: Table of Contents

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Item 4: Services, Fees, and Compensation

The Lane and Associates Wrap Program (the “Program”) is a wrap fee program sponsored by Lane and Associates LLC (LHS) d/b/a Lane Hipple Schill – Wealth Management Group (“LHS”). Thomas A. Lane, Jr. is the firm’s principal. While the firm was founded in 2003, the firm’s principal and advisors have over 100 years of experience in the finance industry.

LHS provides personalized financial planning and/or investment management services. Clients advised may include individuals, trusts, foundations, and corporations.

A. Description of the Program

Asset Management

LHS requires each client to place at least \$250,000 with the firm. This minimum may be waived in the discretion of LHS.

Asset management services within the Program may be provided on a “discretionary” or on a “non-discretionary” basis. When LHS is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You will receive written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and LHS.

When a client engages us to provide investment management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that changes to your account will not be made until we have confirmed with you (either verbally or in writing) that our proposed change is acceptable to you.

As of March 20, 2015, LHS had 1,842 accounts, totaling approximately \$255,864,000 of assets under management. Of that total, \$201,663,000 across 988 accounts are managed on a discretionary basis.

Schwab’s Brokerage Services.

In addition to the foregoing portfolio management and other services, the Program includes the brokerage services of Charles Schwab & Co., Inc. (“Schwab”) a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. LHS independently owned and operated and not affiliated with Schwab. Schwab will act solely as a broker-dealer and not as an investment advisor to you. It will have no discretion over your account and will act solely on instructions it receives from us [or you]. Schwab has no responsibility for our services and undertakes no duty to you to monitor our management of your account or other services we provide to you. Schwab will hold your assets in a brokerage account and buy and sell securities and execute other transactions when we [or you] instruct them to. While we require that you use Schwab as custodian/broker to participate in our program, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you. If you do not wish to place your assets with Schwab, then we cannot manage your account in the

program. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described below.

Fees and Compensation

Fees Charged

All clients will be required to execute a written agreement that will describe the type of services to be provided and the fees, among other items.

Our Wrap Fees.

Generally, fees vary from 0.50% to 2.00% per annum of the net value of a client's accounts managed by LHS. The fee range stated is a guide. Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors.

Because our wrap fees are not tied to an account's frequency of trading and apply generally to all assets in the account, this fee arrangement is not appropriate for all accounts. For example, a wrap fee arrangement would not be appropriate for an account that holds primarily cash and cash equivalents, fixed income securities or no-transaction-fee mutual funds for a substantial period of time.

Investment advisory fees will be debited directly from each client's account. The advisory fee is paid quarterly, in advance, and the value used for the fee calculation is the net value as of the last market day of the previous quarter. This means that if your annual fee is 1.00%, then each quarter we will multiply the value of your account by 1.00% then divide by 4 to calculate our fee. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to LHS.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee

Fees We Pay Schwab.

In addition to compensating us for our portfolio management, other investment advisory, and other services to you, the wrap fees you pay us also allow us to pay Schwab for the brokerage services it provides to you, as described above, as well as additional services Schwab provides us, as described below. The fees we pay Schwab consist primarily of asset-based fees assessed on the total assets (including stocks, bonds, mutual funds, and cash) in all of our clients' accounts in our wrap fee program that are maintained at Schwab. Subject to an annual minimum fee of \$25,000, the asset-based fee is not greater than 16 basis points (0.16%) of the value of the assets in your account(s) at Schwab, along with the accounts of our other clients participating in this wrap fee program.

In addition to the asset-based fee described above, we pay Schwab certain other fees that it would otherwise charge you. These fees may include (a) flat dollar per trade fees for Schwab's prime brokerage and trade away services (through which we can have trades for your account at Schwab executed by brokerdealers other than Schwab), (b) custody and setup fees for alternative investments (such as non-standard assets, non-publicly

traded limited partnership interests, foreign securities, non-marketable securities, etc.), and (c) short-term redemption fees on mutual funds available through Schwab's Mutual Fund OneSource®.

The fees we pay Schwab may be more than what we would pay solely for Schwab's brokerage services. In addition to those brokerage services, for the fees we pay Schwab we also receive from a Schwab affiliate a software system and related support services called the "Integrated Office," which helps us manage our client relationships and client investment portfolios. More detail on this arrangement appears below under "Additional Compensation We Receive."

Relative Cost of Our Wrap Fee Program to You.

The program may cost you more or less than purchasing our investment advice and Schwab's brokerage services separately. The relative cost of our wrap fee program to you is influenced by various factors, including the cost of our investment advice and Schwab's brokerage services if you purchased them separately, the types of investments held in your account, and the frequency and size of trades we make for your account. For example, if the number of transactions in your account is low enough, the wrap fee you pay us may exceed the stand alone investment advisory fee and separate brokerage commissions that you otherwise would have paid. In addition, because the fees we pay Schwab and that comprise a portion of the wrap fee you pay us (i) are generally not tied to the number of trades made and (ii) are based on the total assets of all of our clients accounts in our wrap fee program and custodied at Schwab, client accounts that have relatively few assets but that trade relatively frequently could disproportionately benefit from the program compared to larger accounts that trade less frequently.

Our fees for stand alone investment advisory services that are comparable to those we provide as part of the program fall in the same range as fees for account in the Program.

We have agreed with Schwab that the wrap fee we charge you will not be more than the asset-based fees we pay Schwab plus the stand alone investment advisory fee we would otherwise separately charge you (i.e., we don't mark up Schwab's fees).

B, C. Additional Fees and Costs You May Pay.

Our wrap fee does not cover the fees and costs listed below, which may apply to assets in your enrolled accounts to which our wrap fee also applies, and to transactions in your accounts.

- Commissions and other fees for services provided by broker-dealers other than Schwab for transactions executed or effected by or through them that settle into or from your account at Schwab such as through our use of Schwab's Prime Brokerage or Trade Away Services. You will be responsible for paying any commissions and other fees or compensation charged by broker-dealers other than Schwab. Because you will pay our wrap fee in addition to any commissions and/or other charges paid to broker-dealers other than Schwab who execute transactions for your account, we may have an incentive to execute transactions for your accounts through Schwab, and this incentive could, in some circumstances, conflict with our duty to seek best execution.
- Fees charged by mutual fund companies, unit investment trusts (UITs), closed-end funds and other collective investment vehicles, including, but not limited to, sales loads (a portion of which are paid to Schwab) and/or charges and short-term redemption fees.
- Short-term redemption fees charged by Schwab for funds other than those available through the Schwab Mutual Fund OneSource® service.
- Markups and markdowns, bid-ask spreads, selling concessions and the like received by Schwab in connection with transactions it executes as principal by selling or buying securities to or from you for its

own account. Principal transactions contrast with those in which Schwab acts as your agent in effecting trades between you and a third party. Schwab may make a profit or incur a loss on trades in which it acts as principal. Markups and markdowns and bid-ask spreads are not separate fees, but rather are reflected in the net price at which a trade order is executed.

- Transfer taxes, odd-lot differentials, certificate delivery fees, reorganization fees, fees required by law, and any other fees or charges similar to those described above.

A complete list of Schwab's charges and fees is contained in the Charles Schwab Institutional Pricing Guide, which you will receive promptly following the opening of your account with Schwab.

Pro-rata Fees

If you become a client during a quarter, you will pay a management fee for the number of days left in that quarter. If you terminate our relationship during a quarter, you will be refunded the portion of the prepaid management fee for the remainder of the quarter. Once your notice of termination is received, we will refund the unearned fees to you in whatever way you direct (check, wire back to your account).

D. Additional Compensation We Receive.

We may receive more compensation from your participation in our wrap fee program than if you purchased our investment advisory services and Schwab's (or another broker/custodian's) services separately. As part of the services for the fees we pay Schwab, Schwab pays for its affiliate to provide us with the Integrated Office (a customer relationship and portfolio management system and related support services). The Integrated Office benefits us and may indirectly benefit you by enhancing our service to you. If we did not have the fee arrangement with Schwab, as described above, Integrated Office would be available to us only through paying fees for it directly to Schwab's affiliate. Consequently, we may have an incentive to recommend that you participate in our wrap fee program and open your account with Schwab. That incentive may be based on our interest in receiving Integrated Office as part of our services/fees arrangement with Schwab rather than based on your interest in having the most appropriate fee arrangement for our investment advisory services and the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our recommendation of our wrap fee program, including the use of Schwab as custodian and broker, is in the best interests of those of clients to whom we recommend it based on an assessment of their investment objectives, financial situation, our investment plans and anticipated trading activity in their accounts and all other relevant factors.

Item 5: Account Requirement and Type of Clients

Clients participating in the Program may include individuals, trusts, foundations, and corporations. LHS requires each client to place at least \$250,000 with the firm. This minimum may be waived in the discretion of LHS.

Item 6: Portfolio Manager Selection and Evaluation

The wrap fee program offered by LHS is sponsored by the firm, and LHS is the only portfolio manager. The only fees covered under the wrap fee program are transaction fees associated with the purchase and sale of securities in an account managed by LHS. All client accounts managed by LHS, including wrap fee program clients, are managed with similar processes, although account recommendations may differ.

Item 7: Client Information provided to Portfolio Managers

Please see response to Item 6, above

Item 8: Client Contact with Portfolio Managers

Clients may contact LHS, the only portfolio manager, at any time.

Item 9: Additional Information

Disciplinary Information

Neither the firm nor any of its employees or principals has any disciplinary information to report

Other Financial Industry Activities and Affiliations

Broker-dealer.

To permit LHS clients to have access to as many investment solutions as possible, certain professionals of LHS are registered representatives Purshe Kaplan Sterling Investments, Inc. (“PKS”) a FINRA member broker-dealer. LHS may offer certain qualified clients trading services which gives LHS the ability to execute trades through PKS of client assets custodied at Schwab. The relationship with PKS allows these professionals to provide additional products to clients’ portfolios that would not otherwise be available. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with LHS or considered a related party. PKS does not make investment decisions for client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those he recommends to clients. Commissions charged for these products will not offset management fees owed to LHS.

Receipt of commissions for investment products that are recommended to clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual that is recommending that the client purchase a given product. This conflict is disclosed to clients verbally and in this brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with LHS. LHS attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each client.

Futures Commission Merchant/Commodity Trading Advisor.

Neither members of management, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Relationship with Related Persons.

Certain professionals of LHS are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for LHS clients, in their capacity as licensed

insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as employees of LHS. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage LHS or utilize these professionals to implement any insurance recommendations. LHS attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with LHS, or to determine not to purchase the insurance product at all. LHS also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of LHS, which requires that employees put the interests of clients ahead of their own.

Recommendations of other Advisers.

See response to Item 8 of the Information Brochure regarding third-party managers.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.
- B. Not applicable. LHS does not recommend to clients that they invest in any security in which LHS or any principal thereof has any financial interest.
- C. On occasion, an employee of LHS may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.
- D. On occasion, an employee of LHS may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Review of Accounts

All accounts will be reviewed by one of LHS's investment adviser representatives on at least an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

All clients will receive statements from their account custodian showing transactions and holding in their accounts.

We encourage you to compare the information on any report prepared by LHS against the information in the statements provided directly from Schwab and alert us of any discrepancies.

Client Referrals and Other Compensation

Other Products and Services Available to Us from Schwab.

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services described below (in contrast to the Integrated Office, as described above under "Additional Compensation We Receive") are generally available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a total of at least \$10 million of the assets of our firm's advisory clients in accounts at Schwab. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of Schwab's support services:

Services that Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

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

Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services.

The availability of the services described above (under the caption "Other Products and Services Available to Us from Schwab") from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as we keep a total of at least \$10 million of client assets in accounts at Schwab. In addition, Schwab has agreed to pay for up to \$30,000 of certain marketing and technology products and services provided to us by third parties once the total of our clients' assets maintained in accounts at Schwab reaches \$150 million. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 and \$150 million minimums described above may give us an incentive to require that you maintain your account with Schwab based on our interest in receiving Schwab's services and Schwab's payment for third party services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services and not Schwab's services and Schwab's payment for third party services that benefit only us. We have adopted policies and procedures designed to ensure, at account opening and thereafter, that our wrap fee program and our use of Schwab's services is appropriate for each of our clients.

Financial Information

LHS does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.