

Lander & Associates, Inc.
12855 Parapet Way
Oak Hill, Virginia 20171
(703) 716-4303
(703) 716-4304 Fax
hcarroll@landerassoc.com

Firm Brochure
(Part 2A of Form ADV)

Item 1
Firm Brochure Cover Page

This brochure provides information about the qualifications and business practices of Lander & Associates, Inc., a Registered Investment Advisor firm. If you have any questions about the contents of this brochure, please contact us at (703) 716-4303 or by email at hcarroll@landerassoc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. References herein to Lander & Associates, Inc. as a registered investment advisor, or any reference to being registered, does not imply a certain level of skill or training.

Additional information about Lander & Associates, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

October 1, 2017

Item 2 - Material Changes

Annual Update

As required by Securities and Exchange Commission (SEC) regulations, this Firm Disclosure Document for Lander & Associates, Inc. is subject to ongoing review by the Firm's management. As a component of the Firm's review process, this Material Changes section of the brochure is updated at least annually, or more frequently, if/when material changes have occurred since the previous release of the Disclosure Document. In the event there have been material changes, clients of Lander & Associates, Inc. will receive a copy of this Material Changes page reflective of those changes.

Material Changes since the Last Update

The Lander & Associates, Inc. Disclosure Document and Brochure Supplement is reviewed periodically, but no less frequently than annually, by Firm management in accordance with SEC requirements. Due to increases in client assets under management by our Firm, Lander & Associates has submitted an amendment requesting its registration be changed to the SEC, versus state registration, as required by current regulations. As determined by that Lander review, no Material Changes have been affected by the Firm since its last amended submission in by current regulations. In the event that other significant changes to the Firm's operations should occur prior to its next annual review, Lander & Associates, Inc. will forward to its clients copies of this Material Changes section outlining those changes specifically, in keeping with regulatory requirements.

Full Brochure Available

The Firm Brochure, Form ADV Part 2A, for Lander & Associates, Inc. is available upon request. Under the updated regulations, a Brochure Supplement, Form ADV Part 2B, outlining the history and qualifications of our advisors, may be offered as a separate document. Lander & Associates, Inc. has elected to incorporate its Parts 2A and 2B into a single, but segregated document. If you would like to receive a copy of our Firm Brochure and Brochure Supplement, please contact us by telephone at (703) 716-4303 or by email at hcarroll@landerassoc.com.

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Form ADV Part 2B Brochure Supplement

Hilary S. Carroll, CFP®

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Item 4 - Advisory Business

Firm Description

Lander & Associates, Inc., hereinafter referred to as Lander, Advisor or Firm, began operations on April 4, 1980 as a registered investment advisory firm, registered with the Securities and Exchange Commission (SEC). In 2013, as a result of regulatory changes, the Firm altered its SEC registration to state registration with the Commonwealth of Virginia, its primary place of business. Due to recent increases in client assets under management, however, the Firm is now once again registered as an SEC-registered advisory firm and has notice filed with the SEC to conduct advisory business in the States of Virginia, Maryland, Florida, Texas and the District of Columbia.

Lander provides personalized confidential financial planning, asset management and related consulting services to individuals, high net worth individuals and pension and profit sharing plans. Recommendations to clients are made based on consultation with the client and analysis of each client's specific financial needs. Provided services may include the following:

Determination of financial objectives	Identification of financial problems
Cash flow management	Tax planning
Insurance review	Investment management
Education funding	Retirement planning
Estate planning	

Lander does not act as a custodian of client assets. Instead, custody of advisory client accounts is maintained by TD Ameritrade Institutional, hereinafter referred to as Ameritrade. Lander may, to better serve specific client needs, recommend to its clients the use of other custodians, with the client retaining the discretion to accept such recommendations.

While Ameritrade is a FINRA- and SIPC-member broker/dealer firm in its own right, Lander is a fee-only advisory firm and, at this time, none of its associated persons maintain a Registered Representative relationship with Ameritrade or any other FINRA/SIPC-member securities broker/dealer.

Investment advisory services are provided to clients on a discretionary basis. Discretionary authority permits the advisor to select the types, amounts and timing of securities traded, within parameters established with each client relative to their specific financial objectives, timeframes and risk tolerance, without prior consultation with the client. The clients, however, always retain control of their assets and may place restrictions on the composition of their portfolios and/or individual securities traded on their behalf. While discretionary authorization is contained within Lander's advisory agreement, signed by the clients upon retaining the services of the Firm, TD Ameritrade, the Firm's advisory account custodian, also requires clients to execute firm-specific trading authorizations and/or limited powers of attorney to facilitate trading within its platform on a discretionary basis. Non-discretionary accounts

would require the advisor to review with the client and gain approval of all trading activities from the client prior to trade executions, encumbering the Firm's ability to best serve the client.

An evaluation of each client's initial situation is discussed with the client and periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews may occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be engaged directly by the client, or by Lander with client approval, on an as-needed basis. Conflicts of interest with these arrangements will be immediately disclosed to the client in the unlikely event they should occur.

The initial meeting with a prospective client, which may be either by telephone or in-person, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and/or investment management by the Firm may be beneficial to the client.

Principal Owners

Hilary S. Carroll is the sole owner of Lander & Associates, Inc., retaining 100% of its ownership interest.

Types of Advisory Services

Lander provides both investment supervisory services, also known as asset management services, and financial planning or consultative services to its clients. Asset management services may entail the active or passive management of investment accounts, furnishing of investment advice through consultations with clients, issuing periodic newsletters or special reports to its clients about securities and market conditions or trends and evaluating securities held by clients to foster an understanding of their assets relative to their stated goals and objectives.

Financial planning services are provided to clients to assist them in pursuing both short- and long-range financial goals. This is accomplished through a process of collecting client information about the client's current financial condition, clarification of their goals, identification of their past efforts and current abilities in pursuit of their goals and ongoing progress reviews relative to any actions taken. A risk tolerance analysis is performed for each client prior to developing investment or management strategies.

On more than an occasional basis, Lander furnishes consulting services to clients on matters not involving securities, such as trust management and estate planning. In this area, the Firm does not act in the capacity as a legal advisor to its clients but does generally provide the client with recommendations resulting from the consultations.

The Firm is compensated for its advisory services to clients through asset management, based on a percent of assets under management, or through advisory

fees, which may be fixed or hourly fees depending on the types of services elected by the clients. As previously stated, asset management clients grant the Firm and its advisors discretionary powers which permit the execution of transactions on the clients' behalfs without consulting with or obtaining consent from them in advance of the transactions.

As of September 26, 2017, Lander is actively managing in excess of \$118.5 million of client assets for 69 advisory clients. All assets are managed on a discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in their respective advisory client file. Investment strategies are then created that reflect the stated goals and objectives of each client. Clients may impose restrictions on investing in certain securities or types of securities. Accounts are reviewed with clients at least annually.

Types of Agreements

Prospective clients may engage the Firm to provide either financial planning, consulting or asset management services. Clients are required to sign an agreement which defines which types of services that will be provided by the Firm. The following agreements define the typical client relationships between Lander and its clients. Agreements may not be assigned or transferred to parties other than the original clients entering into the agreements. Since Lander does not maintain custody of client assets, however, separate agreements may also need to be executed between custodial firms and the client, in addition to an advisory agreement of the Firm described below. Since neither Lander nor its advisors act as attorneys, their recommendations should not be interpreted as legal advice.

Advisory services are seen as ongoing and agreements are self-renewing unless terminated by either the client or the Firm. Fees and terms within the agreements, however, may be adjusted periodically to serve the client's ongoing needs. Clients are notified in writing of any adjustments to their agreements.

Financial Planning and Consulting Service Agreement

Information regarding a client's personal and financial situation and objectives is collected by the advisor through a confidential interview process. This data is analyzed and specific recommendations may be presented to the client as components of an overall asset management strategy. Financial planning services may address any or all of the following client concerns:

Estate and Gift Planning	Education Planning
Investment Management	Retirement Planning
Comprehensive Financial Planning	Risk Management (insurance issues)
Other Non-investment Related Matters	

Recommendations relative to the client's concerns may include, but are not limited to a net worth statement, cash flow statement, review of investment accounts including

reviewing past asset allocations, providing asset repositioning recommendations, education planning with funding recommendations, review of retirement accounts and plans including recommendations and one or more retirement scenarios, review of insurance policies and recommendations for changes, if necessary and an estate planning review with related recommendations.

While the Firm doesn't provide legal or accounting advice relative to its financial recommendations, it may act as a facilitator in these areas between clients and their legal or other professional advisors. Implementation of the Firm's recommendations is at the discretion of the client and may be implemented with either Lander or with a financial advisor of the client's choosing.

Consulting services may be provided to clients regarding other financial-related concerns in situations where detailed or comprehensive financial planning is either not necessary or not desired. Common areas of concern addressed by these services may include, but aren't limited to the following:

<i>Education planning</i>	<i>Simple investment planning</i>
<i>Death, disability and retirement planning</i>	<i>Risk management (insurance)</i>
<i>Net worth, cash flow and financial position</i>	<i>Estate planning</i>
<i>Other investment or non-investment issues</i>	

Investment Management Agreement

Most clients choose to have Lander manage their investable assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

Based on specific client objectives and suitability factors, the advisor will execute an advisory agreement with the client which focuses primarily on either income generation or growth of equity assets. The scope of services and related fees are provided to the client in this written agreement at the time the Firm is hired. Lander's Investment Management Agreement provides for consideration of the following issues in conjunction with the Firm's asset management services:

<i>Cash Flow Management</i>	<i>Periodic Net Worth Reviews</i>
<i>Risk Management (Insurance Issues)</i>	<i>Asset Investment Strategies</i>
<i>Education Planning</i>	<i>Retirement Planning</i>
<i>Tax Planning</i>	<i>Estate Planning</i>

Asset Management

Advisors generally recommend that clients allocate their investment assets to various vehicles deemed by the advisor to be appropriate and consistent with the client's suitability and financial objectives. These investment vehicles may include, but are not limited to, the following:

Exchange-listed securities	Over-the-counter securities
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Foreign securities	Warrants
Corporate debt securities	Commercial paper
Certificates of deposit	Municipal securities
Variable annuities	Mutual funds
Variable universal life insurance	Exchange-traded funds
U.S. Government securities	Real estate partnerships

Fees related to investment vehicles are clearly identified to the client, either by the advisor or by prospectus, prior to investing. Lander does not participate in Initial Public Offerings (IPOs) or Private Placements within advisory client accounts.

As previously stated, securities transactions in advisory accounts are executed through Ameritrade, Lander's advisory account custodian. Other brokerage firms, broker/dealers and/or custodians may be utilized if requested by the client or deemed more appropriate by the advisor and approved by the client. Under client-directed brokerage circumstances, however, clients are advised that their direction may hinder Lander's ability to achieve best execution on trades or negotiate commissions which could be beneficial to the client.

Termination of Agreements

Either Lander or the client may terminate an advisory service agreement at any time by notifying the other party in writing thirty (30) days prior to the termination date. Clients executing limited advisory service agreements (i.e. financial planning, consulting services) are not billed in advance for services provided under these agreements. However, terminating a limited advisory service agreement prior to the completion of the services originally requested, will be assessed a terminal fee at the Firm's hourly rate based upon the time expended by the Firm or IAR up to the receipt of a written termination notice from the client. Clients electing to utilize asset management services are billed in advance on a quarterly basis for the advisory services provided under an asset management agreement. Clients terminating the Firm's asset management services for which they have been billed in advance will receive a pro rata refund of fees based on the number of days remaining in the calendar quarter following the effective termination date. Advisory fee refunds are either credited directly back to the clients account, with all crediting completed prior to the account being transferred or liquidated by the client, or clients are issued a pro rata refund check by the Firm.

In addition, Lander reserves the right to terminate any advisory engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Lander's judgment, to providing proper financial advice. Under this circumstance, any unused portion of fees collected in advance will be refunded to the client.

Item 5 - Fees and Compensation

Description of Fees

Financial planning and/or consulting service fees charged by the Advisor are dependent upon the services requested by the Client, as specified in the Firm's Financial Planning and Consulting Service Agreement executed with the Client. These fees are separate from any investment management fees applicable upon execution of the Advisor's Investment Management Agreement.

Hourly fees are assessed on a \$200 per hour fixed rate basis, billed in fifteen (15) minute increments, as defined in the Firm's Agreement and its Disclosure Document, a copy of which is provided to each client at the time of engagement of services and annually upon request thereafter. Fees for these services are negotiable or may be waived, in full or in part, at the sole discretion of the CCO. Since these fees are based on an hourly rate, there is no pro-rata refund issued to clients should they terminate services prior to the completion of the planning or consulting services for which they have engaged the Firm. Instead, terminating clients will be billed for actual hours expended up to the receipt by the Firm of a written termination notice from the client.

When engaging Lander for its asset management services, clients are required to sign an Investment Management Agreement, which outlines the specific services to be provided and the fees charged by the Firm for those services. Asset management fees are dependent upon the type and complexity of asset management services to be rendered and are charged as a percentage of assets under management, with the Firm's fee schedule specified accordingly in the Agreement.

The fee for Lander's asset management service is based on a percentage of assets under management and listed in the Investment Management Agreement executed by the client. These fees are calculated based on the appropriate percentage of assets under management by the Firm at the end of the last business day of the preceding calendar year, according to the following fee schedule:

<u>Account Value</u>	<u>Annual Advisory Fee</u>
\$ 0 to \$ 3,000,000	1.00%
\$ 3,000,001 to \$ 5,000,000	0.75%
\$ 5,000,001 and above	0.50%

One-quarter of the annual management fee is billed to clients, in advance, on a quarterly basis.

As previously stated, clients terminating their agreements prior to the end of a given quarter will receive a pro rata refund of any asset management fees paid in advance, with consideration of the thirty (30) day notification requirement.

Fee Billing

All clients are billed based on one of the following types of services provided:

- (a) Continuous portfolio management with fees based upon a percentage of assets under management according to the fee schedule listed above. These fees are negotiated with the client at the outset of the advisory relationship.
- (b) Limited advisory services or financial consultations for which fees are assessed at an hourly rate of \$200 per hour.

As stated above, all asset management clients are billed for advisory services based on a percentage of the total aggregated amount of all their accounts managed by Lander, with balances aggregated for the purpose of fee calculations and the fee expressed as a percentage of the total aggregated assets under management.

Asset management fees are billed on a quarterly basis, in advance, based on a percentage of the assets under management by the Firm on the last business day of the preceding calendar year, as stated above. Fees are automatically deducted from the clients' advisory accounts unless a client specifically requests to be billed directly by the Firm. For direct billings, payment is due within fifteen (15) days of their receipt of the invoice.

In either billing scenario, clients receive a quarterly statement or invoice from the Firm and the clients' account custodian(s). The statement or invoice identifies the end of year account balance upon which the fee calculation was based, the actual fees charged and the manner in which the fees were calculated.

Other Fees

Custodians may charge transaction fees, commonly referred to as "ticket charges" on purchases or sales of securities. These transaction charges are usually relatively small and incidental to the purchase or sale of a security. In these instances, the selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. Ticket charges, transaction commissions and similar service charges are separate from the Firm's advisory service fees and deducted by the custodian from the clients' accounts as incurred.

Expense Ratios

Mutual funds, if used, generally charge a management fee for their services as investment managers and is commonly referred to as the expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. Performance figures quoted by mutual fund companies in various publications are generally after the expense ratio has been deducted. These fees, if present, would be in addition to the advisory fees paid by a client to an advisor.

Item 6 - Performance-Based Fees

Performance-Based Fees

Lander's fees are not based on a share of the capital gains or capital appreciation of managed securities. In addition, the Firm does not use a performance-based fee structure because of the potential conflict of interest since performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

Item 7 - Types of Clients

Description

Lander's clients are comprised primarily of individual investors along with high net worth individuals but may also include pension and profit sharing plans. Client relationships vary in scope and lengths of service.

Account Minimums

Lander does not specify a minimum account size to engage a new client or retain an existing client in an asset management account. Advisory fees will vary based on the amount of assets under management by the Firm and, as a result, clients with smaller accounts may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

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

Methods of Analysis

In developing investment strategies for advisory clients, the Firm may employ long- or short-term purchases and margin accounts. The development of these strategies is based on research developed by the Firm from a variety of information sources, including many available through the Internet. These information sources include financial publications, research acquired from outside sources, corporate rating services and company press releases, along with annual reports, prospectuses and SEC filings. Investment strategies developed using these sources are generally long-term in nature and do not seek to make trades focused on short-term benefits.

Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation. This approach seeks to maximize gains while minimizing risk through the use of diversification of investments across a broad spectrum of domestic and foreign asset classes. Portfolios are globally diversified in this manner to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client provides the advisor with detailed information that documents their objectives and their desired investment strategy. This information is reviewed with the client periodically and strategies adapted to any changes in objectives and/or suitability.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Lander's investment approach constantly keeps the risk of loss in mind relative to each client's risk tolerance. Clients may face any or all of the following investment risks in the pursuit of their financial objectives:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of 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.
- **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.
- **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 fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the

inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 - Disciplinary Information

Legal and Disciplinary

Neither the Firm nor any of its associated persons have been involved in any legal or disciplinary events related to past or present investment clients.

Item 10 - Other Financial Industry Activities and Affiliations

Financial Industry Activities

Lander is not registered as a securities broker-dealer, a futures commission merchant, commodity pool operator or commodity trading advisor.

Affiliations

Lander does provide tax preparation services to its advisory clients but does not provide legal or general accounting services. Should the need arise for these services, however, Lander may refer the clients to attorneys or accountants who are independent of Lander. If clients choose to use the services of those firms, they may be required to execute separate agreements with them which identify their specific services and fees. Lander receives no compensation for these referrals, if made.

Outside Business Activities

Hilary S. Carroll performs tax preparation services for advisory clients, as disclosed in Lander's Disclosure Document, and Lander & Associates is compensated directly for these services.

She also serves as a non-compensated Board member of *BRIDGES: Harmony through Music Foundation*, a 501(c)3 organization that strives to provide quality opportunities for underserved youth to be empowered through making music. In her capacity, she may occasionally provide non-investment financial advice to the Board relating to the funding of the Foundation.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Lander places the utmost priority on maintaining high standards of integrity and professionalism by its associated persons in the conduct of its advisory business. The greatest asset held by this Firm is the trust and confidence placed in it by its clients. It is incumbent upon all members of the Firm to maintain, further and adhere to the tenet that the clients' interest is paramount in all that the Firm does. Lander has established a Code of Ethics which has been specifically formulated to ensure that its fiduciary

obligations are met. In addition, since some associated persons of Lander have received the CFP® Certification from Certified Financial Planner Board of Standards, Inc., the Firm has incorporated into its Code of Ethics the following key principles of CFP Board's Code of Ethics and Professional Responsibility:

Principle 1 – Integrity: *IARs, employees and officers of Lander will provide professional services with integrity. Integrity demands honesty and candor which must not be subordinated to personal gain and advantage. Certificants are placed in position of trust by clients and the ultimate source of that trust is the certificant's personal integrity. Allowance can be made for innocent error and legitimate differences of opinion, but integrity cannot co-exist with deceit or subordination of one's principles.*

Principle 2 – Objectivity: *IARs, employees and officers of Lander will provide professional services objectively. Objectivity requires intellectual honesty and impartiality. Regardless of the particular service rendered or the capacity in which a certificant functions, certificants should protect the integrity of their work, maintain objectivity and avoid subordination of their judgment.*

Principle 3 – Competence: *IARs, employees and officers of Lander will maintain the knowledge and skills necessary to provide professional services competently. Competence means attaining and maintaining an adequate level of knowledge and skill, and application of that knowledge and skill in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation with other professionals is appropriate or referral to other professionals necessary. Certificants make a continuing commitment to learning and professional improvement.*

Principle 4 – Fairness: *IARs, employees and officers of Lander will be fair and reasonable in all professional relationships, and all conflicts of interest will be disclosed. Fairness requires impartiality, intellectual honesty and disclosure of material conflicts of interest. It involves a subordination of one's own feelings, prejudices and desires so as to achieve a proper balance of conflicting interest. Fairness is treating others in the same fashion that you would want to be treated.*

Principle 5 – Confidentiality: *IARs, employees and officers of Lander will protect the confidentiality of all client information. Confidentiality means ensuring that information is accessible only to those authorized to have access. A relationship of trust and confidence with the client can only be built upon the understanding that the client's information will remain confidential.*

Principle 6 – Professionalism: *IARs, employees and officers of Lander will act in a manner that demonstrates exemplary professional conduct. Professionalism requires behaving with dignity and courtesy to clients, fellow professionals, and others in business related activities. Certificants cooperate with fellow certificants to enhance and maintain the profession's public image and improve the quality of services.*

Principle 7 – Diligence: *IARs, employees and officers of Lander will provide professional services diligently. Diligence is the provision of services in a*

reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services.

The Firm's Code of Ethics establishes ethical guidelines for its employees and advisors to adhere to relative to the following key areas of its advisory operations:

Compliance	Personal Securities Transactions
Insider Trading	Rumor Mongering
Conflicts of Interest	Outside Business Activities
Gifts and Entertainment	Code Violation Reporting and Sanctions
Recordkeeping	

All associated persons of Lander are committed to its Code of Ethics, which is available in its entirety for review by clients and prospective clients. Copies of the Code may be obtained by written request sent to Lander & Associates, Inc., 12855 Parapet Way, Oak Hill, Virginia 20171 or by calling Lander's office at (703) 716-4303 during normal business hours. A copy will be forwarded promptly upon receipt of a request.

Participation or Interest in Client Transactions

Lander and its employees may buy or sell for themselves or members of their households the same securities that are held by its clients. Associated persons are prohibited, however, from trading securities within their personal accounts ahead of trades of the same securities in client accounts, a practice commonly known as "front running". To prevent this, associated persons are expressly prohibited by Firm policy from executing a personal trade of the same general security as that of an advisory client, either for themselves or for a member of their household, on the same day as that of an advisory client's trade unless their transaction is a component of a block trade (excluding open-end mutual funds and general obligations of the United States).

Associated persons of the Firm are also prohibited from executing principal transactions in which the advisor, acting as principal for its own account or for the account of an affiliated broker/dealer, buys securities from or sells securities to an advisory client.

Personal Trading

It is Lander's policy to prohibit personal securities transactions by its associated persons which are or could lend the appearance of being in conflict with either client transactions or the Firm's fiduciary responsibility to its clients. The Firm has designated Hilary S. Carroll as its Chief Compliance Officer (CCO). As such, she conducts reviews of all associated person trading activity on a quarterly basis. These personal trading reviews ensure that the personal trading activities of our advisors and employees do not affect the securities markets and that clients of the Firm receive preferential treatment at all times.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

As previously stated, Lander utilizes Ameritrade to implement trades for its advisory clients. The Firm reserves the right, however, to recommend other custodial firms to clients if it is determined that current relationships do not meet a client's specific needs and the alternate custodian(s) has a proven record of integrity and financial responsibility, along with their best execution of orders at reasonable commission rates.

Best Execution

Lander reviews the execution of its advisory client trades on an ongoing basis to ensure that its clients are receiving the best execution possible within their advisory accounts. In addition to best execution reviews by the custodians, Lander's CCO conducts quarterly reviews of their trading accuracy and efficiency utilizing Rule 605 reports drawn from publicly available data. If any issues of potential concern are noted in these reports, relative to trading activities effecting the Firm's advisory clients, they are addressed by the CCO directly with the respective custodian at that time, resolved immediately in the client's favor and all relevant information documented accordingly.

Additionally, on an annual basis, the CCO may request and review a Rule 606 report which compares the relative performance of its custodians, if they operate as broker/dealers, to other broker/dealers in the marketplace across a variety of parameters. In seeking best execution for its clients, lowest transaction cost may not always be the key determinative factor. Lander also examines qualitative factors such as speed and accuracy of executions, value of research provided, commission rates and responsiveness to client and advisor concerns, for example. As a result, some trades may not necessarily obtain best price, within reason, but the Firm will achieve higher quality service across its entire trading platform.

Based on these comparisons, the Firm continually seeks to ensure that the overall trading execution performance of its custodians compare favorably in the marketplace. Documentation of the Firm's ongoing Best Execution review is maintained by the CCO as a key component of its compliance books and records.

Soft Dollars

Soft dollar practices generally refer to arrangements under which investment advisors or money managers obtain products or services (other than execution of securities transactions) from or through a broker/dealer in exchange for the advisor directing client brokerage transactions to that broker/dealer. At this time, Lander does not have any soft dollar arrangements in existence that meet this definition of soft dollar arrangements.

The Firm does, however, participate in the Institutional advisor program offered by TD Ameritrade Institutional, which is a division of TD Ameritrade Inc., member

FINRA/SIPC/NFA, an unaffiliated SEC-registered broker/dealer. Ameritrade offers Lander services that include custody of securities, trade execution, clearance and settlement of transactions and the Firm may receive some benefits from Ameritrade through its participation in the Program.

Order Aggregation

The aggregation or “blocking” of client transactions allows an advisor to execute transactions in a more timely, equitable and efficient manner. When deemed appropriate and/or beneficial to its clients, the Firm does execute block trading within client portfolios. Should the opportunity arise to do so, however, the Firm’s IARs may, but are not obligated to, combine or “batch” orders to obtain the best execution and to equitably allocate among their clients the difference in price that might have been obtained had such orders been placed independently. If an IAR does elect to execute a client trade as a component of a block trade, the Firm has established specific procedures to govern block trade activities.

Item 13 - Review of Accounts

Periodic Reviews

Lander continuously monitors the composition and performance of client portfolios as a key component of its ongoing service commitment to its clients. The advisor must meet with the client at least once a year, either in person or via telephone, to determine if there are any investment objective changes and to ensure the clients are provided with a quarterly written notice advising them to notify the advisor of any material changes in investment objectives. Reviews may be performed more frequently in response to client requests or at any time when the Firm or the advisor feels that specific events or market conditions dictate a need to do so.

Review Triggers

The Firm’s CCO monitors economic and market conditions, performs due diligence reviews of securities and financial products and investigates significant gains or losses in client portfolios. Concerns in any of these areas, changes in tax laws and/or changes in client objectives or suitability may trigger the need for off-cycle account reviews with clients as well.

Regular Reports

Clients are provided with transaction confirmations, notices and regular account statements directly from the custodians of their accounts on a quarterly basis. Copies of all items sent to clients are simultaneously copied to Lander.

Item 14 - Client Referrals and Other Compensation

Incoming Referrals

Lander has been fortunate to receive many client referrals over the years. The referrals have come from current clients, attorneys, accountants and other similar sources. Therefore, at this time, the Firm does not utilize the services of a paid solicitor to promote its advisory practice.

Referrals Out

Lander does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them by the Firm.

Other Compensation

Hilary S. Carroll does not receive any additional compensation beyond investment advisory fees received through Lander & Associates. As previously stated, the Firm may receive additional compensation from clients for tax preparation services.

As disclosed under Item 12 above, Lander participates in Ameritrade's Institutional advisor program and may recommend Ameritrade to its advisory clients for custody of assets and brokerage services. There is no direct link between the Firm's participation in this program and the investment advice it provides to its clients, although the Firm may receive economic benefits through its participation in the program that are not typically available to Ameritrade's retail investors. These benefits may include the following products and services, which may be provided to the Firm without cost or at a discount:

- i. Receipt of duplicate client statements and confirmations;
- ii. Research-related products and tools;
- iii. Consulting services;
- iv. Access to a trading desk serving Firm participants;
- v. Access to block or aggregated trading and allocation of appropriate shares to client accounts;
- vi. Ability to have advisory fees deducted directly from client accounts;
- vii. Access to an electronic communications network for client order entry and account information;
- viii. Access to mutual funds with no transaction fees and to institutional money managers; and
- ix. Discounts on compliance, marketing, research, technology and practice management products or services provided to Lander by third-party vendors.

Ameritrade may also have paid for business consulting and professional services received by related persons of the Firm. Some of the products and services made available by Ameritrade through the program may benefit the Firm but not its clients' accounts. These products or services may, however, assist the Firm in managing and administering its clients' accounts, including accounts not maintained at Ameritrade.

Other services made available by Ameritrade are intended to help Lander manage and further develop its business enterprise. The benefits received by the Firm or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Ameritrade. As part of its fiduciary duties to clients, Lander endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Lander or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Firm's choice of Ameritrade for account custody and brokerage services.

Item 15 - Custody

Account Statements

It is the Firm's policy to have custody over client assets only to the extent that it requests the client's custodian to deduct advisory fees directly from the client's account(s), when authorized by the client, in lieu of fees being billed directly to the client for payment. As previously stated, all advisory client assets are held at Ameritrade, which is a qualified custodian according to SEC's definition. The custodian provides account statements directly to the clients at their address of record at least quarterly, with copies forwarded to Lander.

Performance Reports

Clients are urged to review the performance of their investments as reported on their account statements received directly from their account custodian. These statements, along with market and portfolio performance, are reviewed with each client during periodic account reviews with their respective advisor.

Net Worth Statements

On request or in conjunction with the Firm's financial planning and/or asset management activities, clients may be periodically provided with net worth statements. In addition to investable assets, these statements may contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not necessarily material to the financial planning tasks.

Item 16 - Investment Discretion

Discretionary Authority for Trading

Investment advisory services are provided to clients on a discretionary basis. Under the terms of the client's discretionary authorization, which is contained within the investment management agreement signed by the client, the advisor is permitted to buy, sell, invest, reinvest, exchange and/or trade securities in the accounts at the advisor's sole discretion. This discretionary authority facilitates placing trades in

client accounts on their behalf so that the Firm may promptly implement the client's investment policy when timeliness is an issue.

Limited Power of Attorney

Lander does not accept or maintain power of attorney over client accounts or financial affairs beyond the Limited Power of Attorney required by Ameritrade to execute transactions in advisory client accounts on a discretionary basis.

Item 17 - Voting Client Securities

Proxy Votes

Lander does not vote proxies on securities. Clients are expected to vote their own proxies and account custodians are instructed to forward all proxy related materials directly to the clients or their duly appointed surrogates. When assistance on voting proxies is requested, Lander will provide recommendations to the client. If any conflict of interest might exist relative to advising the client on proxy issues, it will be disclosed to the client.

Item 18 - Financial Information

Financial Condition

Lander does not have any financial impairment that will preclude the Firm from meeting its contractual commitments to its clients.

A balance sheet is not required to be provided since Lander does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client, and six months or more in advance.

Item 19 - Business Continuity Plan

General

Lander has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key personnel.

Disasters

It is Lander's policy to provide uninterrupted service to its clients and to minimize the downtime should any unforeseen event cause disruption to its business operations.

A Business Continuity Plan has been developed and implemented by the Firm to accomplish this. The plan makes provision for most natural or man-made disasters which could conceivably disrupt the day-to-day operations of the Firm and/or access by clients to their account information. Lander employs ongoing, real-time back-up of client data through Carbonite, an outside cloud-based data storage provider. Access to data, should a system restore become necessary, is available immediately by logging

onto their website at www.carbonite.com and utilizing their Restore function or by calling their Customer Support Center. In addition to this automatic, real-time back-up to Carbonite, the CCO periodically backs up data from Lander's computer system to an external hard drive, which is stored in-office in a fireproof location.

Alternate Offices

An alternate office has been designated to support ongoing operations in the event the main office is unavailable. It is Lander's intention to contact all clients in the event of a disaster that dictates moving its office to an alternate location. At that time, clients would be provided with alternate contact information and would be periodically kept abreast of the status of the office facility restoration or relocation.

Loss of Key Personnel

In the event of the death or permanent disability of Hilary S. Carroll, the key officer and owner of the Firm, a transition plan has been established whereby ownership and operation of the Firm would transfer to a designated alternate advisor associated with the Firm for this purpose. Management of client assets will continue, without disruption, according to the strategies currently in place, pending permanent resolution.

Item 20 - Information Security Program

Information Security

The Firm is committed to safeguarding client information by holding it in the strictest confidence. Only information that is necessary to effect, administer or enforce a transaction is gathered. Such information may include, but is not limited to, health and financial data submitted with account applications or other forms.

To protect its client's privacy, the Firm has implemented internal procedures designed to restrict access to personal information. It may, as necessary, disclose limited personal information to other financial institutions to facilitate the completion of their authorized activities or as otherwise authorized by the client. It is the policy of the Firm not to disclose non-public personal information to any non-affiliated third parties, except as required by law, and no change is anticipated in this policy in the future. Clients will be notified prior to the implementation of any changes to this policy, should that occur.

In some instances, federal and/or state regulators may be permitted by law to review Firm and client records. Lander will comply with such requests whenever mandated by law. The Firm does not, however, provide non-public personal information to mailing list vendors or solicitors under any circumstances. Any client information gathered by Lander will be maintained for the duration of that client's relationship with the Firm and beyond for a period of time specified by current or future regulations.

Privacy Notice

All prospective new clients of the Firm are provided with a copy of Lander's Privacy Policy at their initial meeting and are required to sign an acknowledgement of receipt accordingly. In the event of changes to the Firm's Privacy Policy, a copy of the revised policy will be forwarded to existing clients prior to the implementation of those changes. In the absence of any changes to its policy and at the discretion of the CCO, Lander may elect to voluntarily mail a copy of its Privacy Policy to existing clients periodically.

Lander & Associates, Inc.
12855 Parapet Way
Oak Hill, Virginia 20171
(703) 716-4303
(703) 716-4304 Fax
hcarroll@landerassoc.com

Brochure Supplement
(Part 2B of Form ADV)

Item 1

Brochure Supplement for
Hilary S. Carroll, CFP®

This brochure supplement provides information about Hilary S. Carroll that supplements the Lander & Associates, Inc. Form ADV Part 2A Brochure. You should have received a copy of that brochure. Please contact Ms. Carroll if you did not receive one or if you have any questions about the contents of this supplement. Additional information about Ms. Carroll is available on the SEC's website at www.adviserinfo.sec.gov.

October 1, 2017

Item 2 – Educational Background and Business Experience

Education and Business Standards

Lander requires that advisors must be full-time associates of the Firm, have a thorough background in financial services gained through degree and/or industry experience and participate on an ongoing basis in related coursework or training focused on furthering their knowledge of investment, financial and tax planning concepts. Examples of acceptable coursework objectives include advanced degrees and/or professional designations such as MBA, CFP[®], CFA, ChFC, JD, CTFA, EA or CPA. Upon achieving one or more of these advanced degrees or industry- recognized professional designations, advisors are required to participate in ongoing continuing education programs sufficient to maintain their degrees or designations in a current, active and good standing status. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management along with a demonstrated knowledge of and compliance with federal, state and industry regulations governing the financial industry.

Professional Certifications

Some associated persons of Lander have earned the following professional designations, certifications and/or credentials that are required to be explained in further detail:

Certified Financial Planner[®](CFP[®]): Certified Financial Planners are licensed by the CFP Board of Standards to use the CFP[®] mark. CFP[®] certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP[®] Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.
- Maintain ongoing Continuing Education requirements as specified by the CFP Board.

Hilary S. Carroll, CFP[®], President

Educational Background:

- Born July 1965
- Post Secondary Education
 - Duke University – Bachelor of Arts/Economics, 1987
 - George Washington University – Master of Business Administration/Finance, 1992
- Previously Attained FINRA Securities Licenses
Series 7 Series 63 Series 24 Series 65
Note: These licenses have been allowed to lapse as unnecessary vestiges of the Firm's past dual registration with a FINRA-registered broker/dealer.

Professional Designations: Certified Financial Planner®, 1990

Business Experience:

- March 2005 to Present President & Chief Compliance Officer, Investment Advisor Representative and sole owner (since November 2006) of Lander & Associates, Inc., a state-registered investment advisory firm.
- December 2002 to February 2005 Vice President and Investment Advisor Representative of Lander & Associates, Inc., a SEC-registered investment advisory firm.
- August 2002 to December 2011 Registered Representative of Cadaret, Grant & Co., Inc., a FINRA and SIPC member securities broker/dealer.
- January 2002 to July 2002 Registered Representative of Ferris, Baker Watts Inc., a FINRA and SIPC member securities broker/dealer.
- January 1994 to December 2001 Registered Representative of Mid-Atlantic Investor Services, Inc., a FINRA and SIPC member securities broker/dealer.
- June 1987 to December 1993 Registered Representative of Ferris, Baker Watts Inc., a FINRA and SIPC member securities broker/dealer.

Item 3 – Disciplinary Information

Disciplinary Information: No financial industry-related disciplinary actions have been imposed on Ms. Carroll.

Item 4 – Other Business Activities

Beyond her responsibilities at Lander, Ms. Carroll provides tax preparation services to the Firm's advisory clients, for which the Firm may receive compensation. She also serves as a non-compensated Board member of *BRIDGES: Harmony through Music Foundation*, a 501(c)3 organization that strives to provide quality opportunities for underserved youth to be empowered through making music. In her capacity, she may occasionally provide non-investment financial advice to the Board relating to the funding of the Foundation.

Item 5 – Additional Compensation

Ms. Carroll does not receive any additional compensation beyond investment advisory fees received through Lander & Associates.

Item 6 – Supervision

As an Investment Advisor Representative of a registered investment advisory firm, Ms.

Carroll is ultimately governed by financial industry regulations imposed by the SEC, FINRA and the respective States in which the Firm is currently registered to conduct advisory services. At a functional level, Ms. Carroll has been designated as Lander's CCO and supervises the day-to-day advisory activities of the Firm. In this capacity, she conducts ongoing reviews of the Firm's policies and procedures to ensure its compliance with industry regulations. The Firm has further engaged the services of an outside compliance consulting firm to enhance its oversight of advisory activities on a regular basis. Ms. Carroll can be reached by telephone at (703) 716-4303 or by email at hcarroll@landerassoc.com.

Item 7 – Arbitration Claims

No arbitration actions have been filed against Ms. Carroll.

Item 8 - Self-Regulatory Organization or Administrative Proceeding

Ms. Carroll has not been a party in any such proceedings.

Item 9 – Bankruptcy Petition

Ms. Carroll has not been a party in any bankruptcy proceedings.