

Form ADV Part 2A, Appendix 1: Wrap Fee Program Brochure
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This Wrap Fee Program Brochure provides information about the qualifications and business practices of Goldman Lancaster, Inc. If you have any questions about the contents of this Brochure, please contact us at (562) 432-0234 or glenn@goldmanlancaster.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Goldman Lancaster, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which you determine to hire or retain an Adviser.

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

Item 2: Material Changes to Part 2A Appendix 1 (Wrap Fee Program Brochure) of Our Form ADV:

Since the last amendment to this Wrap Fee Brochure dated January 2014, the following sections have been revised:

- Item 4 has been updated to reflect our current fees.
- Items 7 and 8 have been revised to clarify that the firm's supervised persons act as portfolio managers for the wrap fee program.
- Item 9 has been updated to disclose certain compensation that employees of the firm may receive from LPL Financial.

Other changes may have been made to this Wrap Fee Brochure which are not specified in this summary. Consequently, we encourage you to read this Brochure in its entirety.

Item 3: Table of Contents

Item 1: Cover Page for Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure	1
Item 2: Material Changes to Part 2A Appendix 1	2
Item 3: Table of Contents	3
Item 4: Services, Fees & Compensation	4
Item 5: Account Requirements & Types of Clients	5
Item 6: Portfolio Manager Selection & Evaluation	5
Item 7: Client Information Provided to Portfolio Manager(s)	7
Item 8: Client Contact with Portfolio Manager(s)	7
Item 9: Additional Information	7

Item 4: Services, Fees & Compensation

We offer wrap fee programs as described in this Wrap Fee Program Brochure. Our wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

Comprehensive Portfolio Management Wrap Fee Program:

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

Comprehensive Portfolio Management Wrap Fee Program Fee Schedule

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

Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter. Fees will generally be automatically deducted from your managed account. Please note that fees will be adjusted for deposits and withdrawals made during the quarter. As part of this process, you understand and acknowledge the following:

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

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

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This results in a higher advisory fee to you. We do not

charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

You may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

We do not recommend or offer the wrap program services of other providers. Our investment advisory representatives receive a portion of the advisory fee that you pay us, either directly as a percentage of your overall fee or as their salary from our firm. In cases where our investment advisory representatives are paid a percentage of your overall advisory fee, this may create an incentive to recommend that you participate in a wrap fee program rather than a non-wrap fee program (where you would pay for trade execution costs) or brokerage account where commissions are charged. This is because, in some cases, we may stand to earn more compensation from advisory fees paid to us through a wrap fee program arrangement if your account is not actively traded.

Item 5: Account Requirements & Types of Clients

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

Item 6: Portfolio Manager Selection & Evaluation

Our firm does not utilize outside portfolio managers. All accounts are managed by our in-house professionals.

Our firm and its related persons act as portfolio manager(s) for this wrap fee program. This may create a conflict of interest in that other investment advisory firms may charge the same or lower fees than our firm for similar services. Our related person portfolio managers are not subject to the same selection and review as outside portfolio managers that participate in the wrap fee program. This is because we have chosen not to utilize outside portfolio managers.

Our firm and supervised persons act as portfolio manager(s) for this wrap fee program.

Advisory Business

See Item 4 for information about our wrap fee advisory program.

Individual Tailoring of Advice to Clients

We offer individualized investment advice to clients utilizing the following our Wrap Comprehensive Portfolio Management service.

Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities

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

Participation in Wrap Fee Programs

Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts.

Performance-Based Fees & Side-By-Side Management

We do not charge performance fees to our clients.

Methods of Analysis, Investment Strategies & Risk of Loss

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

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

The investment strategy for a specific client is based upon the objectives, risk tolerance, income needs, and tax situation stated by the client during consultations. The client may change these objectives at any time. The client's goals and objectives are recorded during meetings and via correspondence with the client.

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following: Loss of Principal Risk, Interest-rate Risk, Market Risk,

Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk

Investing in securities involves risk of loss that clients should be prepared to bear. It is important that you understand the risks associated with investing in financial markets that your investments are appropriately diversified, and that you ask us any questions you may have.

Voting Client Securities

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 7: Client Information Provided to Portfolio Manager(s)

We are required to describe the information about you that we communicate to your portfolio manager, and how often or under what circumstances we provide updated information. As described in Item 6 above, our supervised persons act as portfolio managers for the wrap fee program. Consequently, they will have updated information as it is provided by the clients.

Item 8: Client Contact with Portfolio Manager(s)

Clients are always free to directly contact our supervised persons who act as portfolio manager with any questions or concerns they have about their portfolios or other matters.

Item 9: Additional Information

We have determined that our firm and management have no disciplinary information to disclose.

Glenn Goldman and Bradley Lancaster, Officers of Goldman Lancaster, Inc. are registered representatives of LPL Financial, LLC, member FINRA/SIPC. They may offer securities and receive commissions as a result of securities transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation they may earn rather than the needs of the client. We address this potential conflict of interest by providing disclosure regarding the conflict. In addition to the receipt of commissions from securities transactions, Messrs. Goldman and Lancaster may receive restricted stock from LPL Financial, LLC based on commissions generated and the amount of client assets custodied with LPL Financial, LLC. This receipt of restricted stock creates an incentive for Goldman Lancaster, Inc. to continue requiring clients to maintain their accounts with LPL Financial, LLC. However, as set forth in Item 12 below, the firm has examined the use of LPL Financial, LLC pursuant to its duty of best execution and determined that the relationship is in the best interests of the firm's clients.

Glenn Goldman and Bradley Lancaster are also licensed insurance agents/brokers. They may

offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation adviser and/or our supervised persons may earn. As set forth above, we address this potential conflict of interest by providing disclosure regarding the conflict.

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

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

Goldman Lancaster, Inc. and its employees may at times buy or sell securities that are also held by clients. This practice may present a conflict of interest in that employees may have an incentive to place trades in order to benefit from any price movements resulting from client trades. However, our Code of Ethics requires employees to act in the best interests of clients.

Goldman Lancaster, Inc.'s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Michael Martin.

Review of Accounts

We review accounts on at least a quarterly basis for our clients subscribing to our Wrap Comprehensive Portfolio Management service. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only Mr. Goldman or Mr. Lancaster will conduct reviews.

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

We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we meet with clients who subscribe to our Wrap Comprehensive Portfolio Management service.

Client Referrals

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

Moreover, as set forth above in Item 9, the firm's principals may receive restricted stock from

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

Other Compensation

We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with relevant state statutes and rules.

Financial Information

We do not require nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, therefore we have not included a balance sheet for our most recent fiscal year.

We are an SEC registered adviser with discretionary authority. There are no financial conditions reasonably likely to impair our ability to meet contractual commitments to our clients.

Our firm has not been the subject of a bankruptcy during the past ten years