

**SEC Form ADV Part 2A, Appendix 1:
Wrap Fee Program Brochure
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This Wrap Fee Program Brochure ("Brochure") provides information about the qualifications and business practices of Goldman Lancaster, Inc. If you have any questions about the contents of this Brochure, please contact us at telephone (562)432-0234 or e-mail 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 March 31, 2017, there have been no material changes to this Brochure.

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 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. The amount of this compensation may be more than what our representatives would receive if you participated in our other programs or paid separately for investment advice, brokerage, and other services. 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 n o n - w r a p 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' accounts.

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, but not limited to:

- Market Risk: Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as

systemic risk.

- Inflation Risk: The Firm's portfolios face inflation risk, which results from the variation in the value of cash flows from a financial instrument due to inflation, as measured in terms of purchasing power. When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Interest Rate Risk: The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall. If the Firm holds a fixed income security to maturity, the change in its price before maturity may have little impact on the Firm portfolios' performance. However, if the Firm determines to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss.
- Equity (stock) market risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to bonds.
- Call Risk: Bonds that are callable carry an additional risk because they may be called prior to maturity depending on current interest rates thereby increasing the likelihood that reinvestment risk may be realized.
- Credit Risk: The price of a bond depends on the issuer's credit rating, or perceived ability to pay its debt obligations. Consequently, increases in an issuer's credit risk, may negatively impact the value of a bond investment.
- Speculation Risk: The commodities markets are populated by traders whose primary interest is in making short-term profits by speculating whether the price of a security will go up or go down. The speculative actions of these traders may increase market volatility that could drive down the prices of commodities.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Foreign Market Risk: The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable United States companies. As a result, foreign securities markets may be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than as it is in the United States. The limited liquidity of some foreign markets may affect our ability to acquire or dispose of securities at a price and time it believes is advisable. Further, many foreign governments are less stable than that of the United States. There can be no assurance that any significant, sustained instability would not increase the risks of investing in the securities markets of certain countries.
- Counterparty and Broker Credit Risk: Certain assets will be exposed to the credit risk of the counterparties when engaging in exchange-traded or off-exchange transactions. There may

be a risk of loss of assets on deposit with or in the custody of a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions, or the bankruptcy of an exchange clearinghouse.

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

not be free to act upon any such information. Due to these restrictions, the Firm may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

- Legal and Regulatory Risks: The regulation of the U.S. and non-U.S. securities and futures markets investment funds has undergone substantial change in recent years and such change may continue. In particular, in light of the recent market turmoil there have been numerous proposals, including bills that have been introduced in the U.S. Congress, for substantial revisions to the regulation of financial institutions generally. Some of the additional regulation includes requirements that private fund managers register as investment advisers under the Advisers Act and disclose various information to regulators about the positions, counterparties and other exposures of the private funds managed by such managers. Further, the practice of short selling has been the subject of numerous temporary restrictions, and similar restrictions may be promulgated at any time. Such restrictions may adversely affect the returns of Underlying Investment Funds that utilize short selling. The effect of such regulatory change on the accounts and/or the underlying investment funds, while impossible to predict, could be substantial and adverse.
- Equity (stock) market risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk: When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Risks Associated with Fixed Income: When investing in fixed income instruments such as bonds or notes, the issuer may default on the bond and be unable to make payments. Further, interest rates may increase and the principal value of your investment may decrease. Individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power.
- ETF and Mutual Fund Risk: When investing in an ETF or mutual fund, a client will bear additional expenses based on the client's pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- Options Risk: Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- Liquidity Risk: Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

- **Management Risk:** Your investments will vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If you implement our financial planning recommendations and our investment strategies do not produce the expected results, you may not achieve your objectives.
- **Geopolitical Risk:** The world's natural resources are located in various continents and the jurisdiction over those commodities lies with sovereign governments, international companies, and many other entities. Disagreements over licensing agreements, tax structures, environmental concerns, employment of indigenous workers, and access to technology could negatively impact the price of commodities. Additionally, international disagreements over the control of natural resources could negatively impact the price of commodities.

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 the client and ask the party who sent them to mail them directly to the client 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. 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. It is our policy that employees must have written clearance for personal securities transactions upon meeting certain criteria before placing the transactions and we reserve the right to disapprove any proposed transaction that may have the appearance of improper conduct.

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

Goldman Lancaster, 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. Glenn Goldman and Bradley Lancaster, principals of the firm, conduct the reviews. Michael Martin also participates in account reviews, reviewing accounts, for which he is primarily responsible, with the same frequency as Glenn Goldman and Bradley Lancaster.

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 this section, 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.

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.