



LANE GENERATIONAL

BROCHURE

Effective: March 29, 2023

This Form ADV Part 2A (“Brochure”) provides information about the qualifications and business practices of Lane Generational, LLC (“Lane” or the “Firm”). If you have any questions about the content of this Brochure, please contact Lane at (617) 865-3949 or by email at info@lanegenerational.com.

Lane is a registered investment advisor with U.S. Securities and Exchange Commission (“SEC”). The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Brochure provides information about Lane to assist you in determining whether to retain the Firm.

Additional information about Lane and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Firm’s firm name or CRD# 309619.

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Material Changes

The following material changes were made to this Brochure since its last annual amendment, which was made on March 22, 2022.

- The Firm has updated its description of its business in Item 4.
- The Firm has updated the descriptions of fees and compensation in Item 5 and of performance fees in Item 6.
- The Firm has updated the risk disclosures in Item 8.

At any time, the current Brochure may be viewed on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Firm's firm name or CRD# 309619. Clients may also request a copy of this Brochure at any time by contacting Lane at (617) 865-3949 or by emailing Lane at info@lanegenerational.com.

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Advisory Business

Lane Generational, LLC (“Lane” or the “Firm”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). Lane is organized as a Limited Liability Company (“LLC”) under the laws of the State of Delaware. The Firm was founded in June 2020 and became a registered investment advisor in August 2020. Lane is operated by Frederick C. Lane (Founder and Chief Executive Officer) and is majority owned by Lane Investment Holdings LLC which is owned by Frederick C. Lane.

Advisory Services Offered

Investment Management Services

Lane’s provides investment management services regarding securities portfolios to managed accounts clients (each a “Client”) pursuant to written agreements (each an “Advisory Agreement”). The Firm’s investment strategies focus primarily on public equities, exchange traded funds (ETFs), bonds, warrants and options. Cash is managed as part of any investment strategy employed on behalf of a Client. On a more limited basis, as explained in detail below, the Firm also transacts in Bitcoin on behalf of Qualified Clients.

The Firm generally provides its investment management services on a discretionary basis, meaning that the Firm is authorized to make transactions on the Client’s behalf in the Client’s account at the discretion of the Firm. When a Client engages the Firm on a non-discretionary basis, the Client must be willing to accept that the Firm cannot effect any transactions without obtaining the Client’s prior verbal consent. Thus, if the Client is unavailable during a market event, the Firm will be unable to effect any account transactions (as it would for discretionary clients) because it must first obtain the Client’s verbal consent.

Lane gathers information about the Client’s investment objectives, financial situation, investment experience, and tolerance for risk, among other things. Based on the information collected, Lane determines which of the Firm’s investment strategies is suitable for the Client.

1. Long-Only Concentrated Equity Strategies.

The Firm offers several long-only concentrated equity strategies which, although differently focused, generally seek to provide growth and have a long-term time horizon. For each, the Firm creates a model portfolio that is composed of a select group of holdings based on its conviction and confidence in its various holdings, market knowledge, research, analysis and due diligence. A portion of the portfolio may be allocated to cash/cash equivalents for tactical reasons. Client accounts are generally invested in the model’s positions at or near the weighting specified for the model, though almost all Clients’ accounts will differ from the model due to factors such as timing of the Client’s allocation to the portfolio and the timing of related investment, outflows, tax considerations, variations in portfolio weighting and other individual circumstances presented by each Client. As requested, the Firm may retain certain Client’s legacy investments held by a Client based on portfolio fit and/or tax considerations. Clients must grant the Firm discretion to manage all accounts that are invested pursuant to any model strategy.

2. Holistic Investment Management.

In certain cases, Clients may hold a substantial portion of their net worth with Lane. For these Clients, in addition to investing a portion of the Client's assets in a model portfolio strategy, Lane makes customized allocations outside of its model portfolio strategies as part of a holistic investment management offering, in accordance with the Client's investment objectives, financial situation, investment experience, tolerance for risk, and other information. Depending on the Client's situation and needs, these supplemental allocations can include public equities, ETFs or mutual funds, long or short options, warrants, bonds, and cash equivalents.

For all investment management Clients, Lane may sell positions for reasons that include, but are not limited to, overvaluation or overweighting of the position(s) in the portfolio, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, change in risk tolerance of the Client, generating cash to meet the Client needs or any risk deemed unacceptable for the Client's risk tolerance. Lane may redistribute investment allocations to diversify the portfolio or purchase specific positions to increase sector or asset class weightings.

While Lane's investment approach is primarily long-term focused, the Firm sometimes buys, sells or re-allocates positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. As appropriate, the Firm may retain certain Client's legacy investments held by a Client based on portfolio fit and/or tax considerations.

Clients are permitted to place reasonable restrictions on investing in certain securities or types of securities by notifying the Firm in writing, subject to acceptance by the Firm. The Firm reserves the right to refuse to open an account, to reject any requested restriction, or to terminate an account if the Firm believes, in its sole opinion, that the restrictions placed are impractical or would limit its abilities to manage the account effectively and prudently. Clients should also understand that the imposition of portfolio restrictions may affect performance of the affected portfolio(s), either positively or negatively.

Digital Assets Advisory Services

The Firm offers Qualified Clients, as defined in Rule 205-3(d), advisory services with respect to Bitcoin pursuant to a buy-and-hold strategy. Clients' Bitcoin will be held by the Custodian, Fidelity Digital Assets Services ("FDAS"), until such time that Lane determines it is appropriate to convert the coins to cash, a Client requests a withdrawal, or the Client terminates the Client's digital assets advisory agreement with the Firm.

Qualified Clients are those with either \$1,100,000 under management with the Firm (\$1,000,000 for Clients of the Firm prior to August 16, 2021) or a net worth of \$2,200,000 (\$2,100,000 for Clients of the Firm under contract prior to August 16, 2021), or who meet the other criteria set forth in Rule 205-3(d).

Financial Planning Services

The Firm's holistic investment management services may include financial planning and consulting services to Clients for whom the Firm is managing a customized portfolio. These services are provided to these Clients at no additional fee.

On a limited basis, Lane also offers financial planning services on a stand-alone basis pursuant to a financial planning agreement, for which the Firm charges a separate fee (described in Item 5, below).

Generally, financial planning services involve preparing a financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including investment planning, retirement planning, personal savings, education savings, and other areas of a Client's financial situation. A financial plan developed for, or financial consultation rendered to, the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. The Firm does not generally provide a written plan or summary. Instead, the Firm provides online access to a platform where the Client can access his or her financial plan(s).

Financial planning and consulting recommendations can pose a conflict between the interests of the Firm and the Client. As the Firm charges investment management fees based on the value of the assets under its management, the Firm has a financial incentive to recommend that Clients engage the Firm for investment management services or increase the investment assets managed by the Firm. Clients are not obligated to implement any recommendations made by the Firm or maintain an ongoing relationship with the Firm. If the Client elects to act on any of the Firm's recommendations, the Client is under no obligation to do so through the Firm.

Assets Under Management

As of December 31, 2021, Lane manages \$ 95,698,740 in Client assets, all of which are managed on a discretionary basis.

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Fees and Compensation

Investment Management Services

The Firm is compensated for investment advice by a percentage of the value of the Client's assets under the Firm's management. The Firm's standard advisory fee is 1% annually, which is billed quarterly in arrears. The fee percentage is negotiable at the sole discretion of the Firm. The fee to be charged each Client will be stipulated in the Client's Advisory Agreement or otherwise memorialized in writing. The fee applies to all of the assets within the managed portfolio including cash. Assets included in Clients' margin balances are included when calculating the Firm's fees; Clients who use margin will also pay margin interest on these same assets.

All Clients provide written authorization permitting investment advisory fees and performance fees to be deducted by the Firm directly from their account(s) held by the Client's Qualified Custodian as part of the investment advisory

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agreement. The Qualified Custodian provides each Client with account statements, at least quarterly, reflecting deduction of the investment advisory fee.

For any Client who engages the Firm during the quarter that is being billed, the investment advisory fee for the quarter of service is prorated from the inception date of the account(s) to the end of the quarter. The fee will be adjusted to account for deposits or withdrawals of \$50,000 or more during a quarter. The fee may also be adjusted to account for deposits or withdrawals in lesser amounts; these will be addressed on a case-by-case with the client. For any Client whose engagement with the Firm terminates during a quarter, the fee is assessed through and including the date of termination, unless that date is within 5 days of the date the agreement was originally executed, in which case no fees will accrue.

Strategies Offered Only To Qualified Clients

The Firm offers Digital Assets Advisory Services to Qualified Clients. For this service,, the Firm charges a performance fee of 15% of the net gains in Client's accounts as of the calculation date.

The following is a summary description of the performance fees. Qualified Clients who wish to engage the Firm for these services should read the Digital Assets Investment Advisory Services Agreement which is an Addendum to the Firm's Investment Advisory Agreement.

Performance fees accrue commencing with the opening of the Client account. The Firm has the option of crystallizing and billing the accrued performance fee at the end of each calendar year, or the Firm, in its sole discretion, may defer the collection of performance fees in any year. The fee is based on the net gains in the account since inception or the last billing date and are subject to a high-water mark. Net gains means the realized and unrealized gains in the value of the Client's investments (*e.g.*, Bitcoin) less the expenses of the account. Performance fees previously paid to the Firm will be excluded. If the Firm elects to defer the collection of Fees, the Firm will notify the Clients and explain the terms of the deferral.

Upon termination of a Qualified Client's agreement with the Firm relating to performance-fee-based services, any accrued but unpaid performance fee earned through the date of termination, including those for periods in which the advisor elected to defer the payment of the accrued performance fee, will become due and payable.

The Firm does not deduct its performance fees (or any other fee that may be applicable) from a Client's digital assets account. The Firm offers Digital Assets Clients the option to pay performance fees associated with digital assets accounts directly via wire or through a deduction from their investment management accounts.

Financial Planning Services

Financial planning fees may be determined on an hourly or fixed fee basis. The standard hourly fee is \$500.00. Fixed fees are determined based on the number of hours estimated to complete the fixed fee engagement. Lane is permitted to negotiate these fees based on the nature and complexity of the services to be provided and the overall relationship with the Firm.

For fixed fee engagements, the fee for financial planning services is specified in the Client's financial planning services agreement.

For hourly engagements, the Firm provides the Client with an estimate of the total hours and total costs of the engagement. The hourly rate is specified in the Client's financial planning services agreement.

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Performance-Based Fees and Side-By-Side Management

Lane accepts performance-based fees from its digital assets advisory clients, as discussed in Item 5, above. The Firm manages both accounts that are charged a performance-based fee and accounts that are charged an asset-based fee. This creates a conflict of interest because the Firm and its personnel have an incentive to favor accounts for which the Firm receives a performance-based fee. The Firm mitigates this conflict by charging a performance fee only to digital asset accounts. The Firm also discloses this conflict and encourages Clients to ask about it if they have any questions about this conflict.

Lane does not engage in side-by-side management.

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Types of Clients

Lane offers investment advisory services to individuals, high net worth individuals, charitable trusts and foundations. Lane generally requires a minimum relationship size of \$500,000 to effectively implement its investment process, but this minimum may be waived at the Firm's sole discretion.

Lane offers Digital Assets Advisory Services only to Qualified Clients. Lane generally requires that the Client invest at least \$100,000 in the Client's Digital Assets account.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Lane primarily employs fundamental analysis, and to a lesser extent technical analysis, in developing investment strategies for its Clients. Research and analysis are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, investment conferences, discussions with companies' managements, and review of company activities, including annual and quarterly reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria include management quality, market share, competitive advantages, industry trends, financial metrics, and peer analysis. Such factors may indicate the overall strength and financial viability of the entity being analyzed. While this type of analysis helps the Firm in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value

and may have negative investment performance. The Firm monitors these indicators to determine if adjustments to strategic allocations are appropriate.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Lane will be able to accurately predict such a recurrence.

As noted above, Lane generally employs a long-term investment strategy for its Clients. Lane will typically hold all or a portion of an investment for more than a year, but sometimes holds for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients or if Lane's analysis of the outlook for a security changes. Lane sometimes buys and sell positions that are more short-term in nature, depending on the fundamentals of the security, sector or asset class, or the needs of a Client.

Client Obligations. It is the Client's responsibility to provide Lane with accurate, current information about the client's financial situation and investment objectives, and to notify the Firm promptly upon any material change in the Client's financial situation or investment objectives. If the Client does not provide this notice or information, the Firm will not be in a position to perform an accurate review, evaluation, or revision of its previous recommendations and/or services. In performing its services, Lane is not required to verify any information received from the Client or from the Client's other professionals and is expressly authorized to rely on that information.

Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear. Securities may fluctuate in value or lose value. Past performance is never a guarantee of, or indicative of, future returns. Different types of investments involve varying degrees of risk. Market movements are difficult to predict and are influenced by a number of factors, including: general economic conditions, government fiscal and monetary policies, changing supply and demand relationships, international political and economic events, catastrophic acts of nature, company specific factors, and the inherent volatility of the marketplace. Asset allocation and diversification do not ensure a profit or guarantee against loss. No one should assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Lane) will be profitable or equal any specific performance level(s).

Following are some of the risks associated with the Firm's investment approach:

Market Risks

The value of a Client's holdings may rise or fall, sometimes rapidly or unpredictably, in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading

risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Digital Assets Risks

Digital assets are highly speculative and volatile investments that may become illiquid at any time. Digital assets are loosely regulated. A Client could lose the entire value of the Client's investment in digital assets. Digital assets are reliant on technology, without which they have no value. There is no way to guarantee that the digital assets will not be subject to technical glitches, human error or hacking. Digital assets are not backed by any government or bank and do not represent an interest in any physical collateral or in any company or entity. Digital assets are not widely accepted as currency. Similar to holding actual cash, digital assets do not pay any interest or dividends; the investor will not receive any return on investment unless the digital asset is sold for a greater amount than the investor paid for it. Digital assets represent new technology, and there is no way to predict how the market for digital assets will evolve. They can be affected by changes in the rules of a blockchain (known as a "fork") or discontinuation.

Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks (i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond).

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Warrants

Lane may occasionally purchase freely tradeable warrants to purchase common stock in a public company where we believe that there is significant value in owning the warrants. Warrants are usually more volatile than the underlying common stock which the warrant conveys the right to purchase. In addition, warrants are subject to a finite life and may have no value at expiration date.

Clients are encouraged to discuss these risks with the Firm.

Item 9

Disciplinary Information

In this Item, advisors are required to disclose any legal or disciplinary events involving its advisory business or management. Lane has no disclosure in response to this Item, as there are no legal, regulatory or disciplinary events involving Lane, its principals or its employees.

Item 10

Other Financial Industry Activities and Affiliations

In this Item, advisors are required to disclose certain other financial industry activities or affiliations. Lane has no disclosure in response to this Item.

Item 11

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

Lane has implemented a Code of Ethics (the “Code”) pursuant to the SEC Rules. The Code describes the high standard of business conduct the Firm expects from its supervised persons (“employees”) and the fiduciary duty owed to each Client. The Code 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 entertainment items, and personal securities trading procedures, among other topics. All Lane employees must acknowledge the terms of the Code upon commencement of their employment with the Firm, and thereafter annually or upon amendment of the Code.

Lane and its employees may recommend to Clients, or buy or sell for Client accounts, securities in which the Firm or its employees and related persons have a material financial interest. Under certain circumstances, this presents a conflict of interest. The Code addresses this conflict. Employees are required to follow the Firm’s policy and applicable laws. Subject to these requirements, employees are permitted to trade for their own accounts in securities which are recommended to and/or purchased for Clients. The Code is designed to assure that the personal securities transactions, activities and interests of the employees will not interfere with making decisions in the best interest of Clients and implementing those decisions, while at the same time allowing employees to invest for their own accounts. Because the Code in some circumstances permits employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client in a security held by an employee. The Firm regularly monitors employee trading to ensure that Clients’ interests are protected in the event of any conflict of interest between the employee and a Client.

Employees' and related accounts trade in the same securities with Client accounts on an aggregated basis when feasible and consistent with the Firm's obligation of best execution. In these circumstances, the affiliated accounts and Client accounts will share costs equally and receive securities at a total average price. Lane will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

It is Lane's policy that the Firm will not effect any principal transactions for Client accounts. Lane will not cross trades between Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client.

To request a copy of the Code, please contact Lane at (617) 865-3949 or via email at info@lanegenerational.com.

Item 12

Brokerage Practices

Lane does not have discretionary authority to select the broker-dealer/custodian for custody services. The Client will engage the custodian (the "Custodian") to safeguard Client assets and authorize Lane to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Lane does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Lane does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Firm and will not incur any extra fee or cost (from the Firm) associated with using a Custodian not recommended by Lane.

Lane does not maintain custody of Clients' assets, although we may be deemed to have custody of Client assets if the Client gives us authority to withdraw assets from the Client's account. In that event, Client assets must be maintained in an account at a "qualified custodian," generally a broker/dealer or bank. For investment management Clients, Lane recommends that Clients establish their investment accounts with Fidelity InstitutionalSM, which provides clearing, custody and other brokerage services through National Financial Services LLC and Fidelity Brokerage Services LLC, members NYSE, SIPC (collectively "Fidelity"). Fidelity will serve as the Client's "qualified custodian". The Custodian will hold Client assets in a brokerage account and buy and sell securities when we instruct it to. Lane maintains an institutional relationship with Fidelity, whereby the Firm receives economic benefits from Fidelity.

For digital assets advisory Clients, Lane recommends that Client establish their accounts with Fidelity Digital Asset Services, LLC, a New York state-chartered, limited liability trust company. Fidelity Digital Asset Services, LLC ("FDAS") is not a broker-dealer, bank or other "qualified custodian" as that term is defined in the SEC Rules. FDAS stores and transacts in digital assets. Digital asset advisory Clients should be aware that although FDAS

agrees to maintain an accurate, distinct record of each Client's digital assets, the assets themselves are commingled with those of other FDAS customers.

Absent agreement with a specific client to use a different custodian, Lane requires that Clients use Fidelity or FDAS as Custodian. Clients will open their accounts with a Custodian by entering into an account agreement directly with that firm. Lane does not open the account for Clients, although the Firm assists Clients in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though a Client's account is maintained at a particular custodian, the Firm can still use other brokers to execute transactions for Client accounts as described below.

How Lane Selects Brokers/Custodians For Investment Management Accounts

Lane recommends Fidelity as Custodian/broker who will hold Client assets and execute transactions on terms that Lane believes are, overall, most advantageous when compared to other available providers and their services. In selecting a custodian to recommend to clients, the Firm considered a range of factors, including, among others:

- Availability of the lowest-cost share classes of mutual funds
- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for Clients' accounts)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to Lane and its Clients
- Availability of other products and services that benefit Lane, as discussed below.

Clients' Brokerage And Custody Costs

For Client accounts that Fidelity and FDAS maintain, Fidelity and FDAS charge custody fees and fees on certain types of transactions. If Clients would like more information about these fees or charges, please contact the Firm.

Fidelity charges a "prime broker" or "trade away" fee for each trade that the Firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the Fidelity account. These fees are in addition to the commissions or other compensation the Client pays the executing broker-dealer. Because of this, in order to minimize Clients' trading costs, the Firm executes all, or almost all, transactions for Client accounts through Fidelity. In some cases, however, the Firm may obtain better pricing on a security or be able to obtain a security that may not be available at Fidelity at a different broker-dealer.

The Firm has concluded that having Fidelity execute Client's transactions is consistent with its duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products And Services Available To Lane From Fidelity

Fidelity provides Lane and Clients with access to institutional brokerage services—trading, custody, reporting, and related services—many of which are not typically available to retail customers, including availability of the lowest-cost share classes of each mutual fund and exchange-traded fund that it offers. Fidelity also makes available various support services. Some of those services help Lane manage or administer Clients' accounts, while others help the Firm manage and grow its business. Fidelity's support services generally are available on an unsolicited basis (the Firm does not have to request them) and at no charge to Lane. Following is a more detailed description of Fidelity's support services:

Services That Benefit Clients. Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available include some to which Lane might not otherwise have access or that would require a significantly higher minimum initial investment by Clients. The services described in this paragraph generally benefit Clients and their accounts.

Services That May Not Directly Benefit Clients. Other products and services are available to Lane that benefit the Firm but may not directly benefit Clients or their accounts. These products and services assist Lane in managing and administering Clients' accounts. They include investment research, both Fidelity's own and that of third parties. Although the Firm does not currently have Clients who maintain accounts outside of Fidelity, Clients should be aware that Lane will use this research for Clients' accounts, including accounts not maintained at Fidelity. In addition to investment research, Fidelity also makes available software and other technology that:

- Provide access to Client account data (such as duplicate trade confirmations and account statements)
- Facilitate rebalancing of accounts and trade execution, and allocate aggregated trade orders for multiple Client accounts
- Provide pricing and other market data
- Facilitate payment of Lane's fees from Clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting.

Services That Benefit The Firm. Fidelity has provided the Firm with financial support to assist the Firm in the launch of its advisory firm and provided reimbursement to Clients for transfer costs to the platform. Fidelity also offers other services intended to help the Firm manage and further develop its business. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, compliance and legal service providers, human capital consultants, and insurance providers.
- Inclusion in Fidelity's Separate Account Network which enables other Fidelity advisor to identify the Firm as a potential sub-advisor.

Fidelity provides some of these services itself. In other cases, it arranges for third-party vendors to provide the services to the Firm, at Fidelity's expense. Fidelity discounts or waives its fees for some of these services, pays all or a part of a third party's fees, or arranges with the third parties to offer Lane a discount that would not otherwise be available to it. Fidelity also may provide the Firm with other benefits, such as occasional business entertainment of Firm personnel.

The Firm's Interest In A Custodian's Services. The availability of these services benefits the Firm because the Firm does not have to produce or purchase them. The Firm does not have to pay for services so long as Clients collectively keep a minimum dollar amount of their assets in accounts at the Custodian. That minimum dollar amount varies with each custodian. Beyond that, these services are not contingent upon our committing any specific amount of business to a Custodian in trading commissions or assets in custody. The applicable minimum gives the Firm an incentive to recommend that Clients maintain their accounts with a particular custodian, based on the Firm's interest in receiving services that benefit its business rather than based on Clients' interest in receiving the best value in custody services and the most favorable execution of Clients' transactions. This is a potential conflict of interest. Lane believes, however, that its selection of Fidelity as custodian and broker is in the best interests of Clients. The selection is primarily supported by the scope, quality, and price of services and not by the services that benefit only the Firm.

Block Trading (Mini Blocks) And Trade Allocations. If the Firm buys or sells exchange traded securities (as opposed to funds), the Firm may "aggregate" or "block" purchases or sales of the same security for multiple accounts. Each account participating in the block will receive the average price if multiple executions are required to complete the order. The Firm may block multiple client accounts together that qualify for prime brokerage trading activity. Participating clients will receive the average execution price and their pro rata share of transaction costs. Digital assets advisory Clients should be aware that FDAS does not facilitate block trading.

Brokerage For Client Referrals. The Firm does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from financial institutions or other third parties.

Directed Brokerage. In directing the Firm to use a specific custodian and/or broker/dealer other than Fidelity, Clients should understand that the Firm will not have the authority to negotiate commissions among various custodians or obtain volume discounts. In addition, not all custodians make available the lowest-cost share classes of all funds, which means that, if the Client purchases a mutual fund through a different custodian, the Client may pay more for the same fund at the outset and/or on an ongoing basis. This may affect the Firm's ability to achieve best execution.

Item 13

Review of Accounts

The Firm provides continuous and regular supervision and management of its investment management Clients' accounts. The Firm offers each Client an account review at least annually (which may be in-person, by telephone, or via video conference). Additional reviews may be triggered by Client request, or by material market, economic or political events, or by changes in the Client's financial circumstances (such as retirement, termination of employment, physical move, or inheritance). The Client is encouraged to notify Lane if changes occur in the Client's personal financial situation that might affect the Client's investment plan.

Clients receive statements of account, at least quarterly, from the Custodian. Clients may also establish online access to the Custodian's website so that the Client may view reports and account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account(s). The Firm may also provide Clients with periodic reports regarding their holdings, allocations, and performance, but the Custodian's

statements are the official record of the account. Clients are urged to compare the account statements received from the custodian with those they receive from the Firm, and to notify the Firm *and* the Custodian of any discrepancies.

Item 14

Client Referrals and Other Compensation

Other than the services provided by Fidelity, described in Item 13 above, **no one who is not a Client** provides an economic benefit to the Firm for providing investment advisory services to Clients. The Firm and its related persons do not compensate any person who is not a supervised person of the Firm for Client referrals.

Item 15

Custody

Under government regulations, the Firm is deemed to have custody of Client assets if, for example, the Client authorizes the Firm to instruct a Custodian to deduct the Firm's advisory fees directly from the Client's account or if the Client grants the Firm authority to move the Client's money or assets to another person's account.

Also, the Firm is deemed to have custody if Clients give the Firm limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the Client. In these circumstances, the Firm will implement the steps in the SEC's no-action letter on February 21, 2017, which includes (in summary): i) Client will provide instruction for the SLOA to the custodian; ii) Client will authorize the Firm to direct transfers to the specific third party; iii) the Custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the Custodian will send the client an initial and annual notice confirming the SLOA instructions.

As FDAS is not a bank or broker-dealer or other "qualified custodian," the Firm will not accept authorization to deduct the fees due from digital assets advisory Clients, or to move the Clients' money or assets, from their accounts at FDAS.

Item 16

Investment Discretion

Lane generally receives discretionary authority over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client, subject to the investment guidelines or limitations previously set by the Client and agreed to by Lane. The discretionary authority is set forth in a power of attorney included within the Advisory Agreement and is also incorporated in the account documents submitted

by the Client to the Custodian. All discretionary trades made by Lane will be in accordance with each Client's investment objectives and goals.

Item 17

Voting Client Securities

Lane does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. Upon request by a Client, the Firm will assist in answering questions relating to proxies, but the Client retains the sole responsibility for proxy decisions and voting.

Item 18

Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition under certain circumstances. The Firm has no information that is responsive to this Item.