

# **AndersonLane Associates LLC**

Registered Investment Adviser  
CRD # 301225

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## **Form ADV Part 2A Firm Brochure**

February 12, 2025

This brochure provides information about the qualifications and business practices of AndersonLane Associates LLC. Please contact Scott Swartz at 617-517-4824 if you have any questions about the content of this brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about AndersonLane Associates LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD ("CRD") number, which is 301225.

While the firm and its associates may be registered and/or licensed within a particular jurisdiction, that registration and/or licensing in itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

## **Item 2 - Material Changes**

Since the firm's last filing dated February 8, 2024, there have been no material changes.

For future filings, this section of the brochure may address only those material changes that have occurred since the firm's last annual update.

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or may contact our firm at 617-517-4824 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

**Item 3 - Table of Contents**

Item 1 - Cover Page.....1

Item 2 - Material Changes .....2

Item 3 - Table of Contents .....3

Item 4 - Advisory Business.....4

Item 5 - Fees and Compensation .....6

Item 6 - Performance-Based Fees and Side-By-Side Management .....8

Item 7 - Types of Clients .....8

Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss .....9

Item 9 - Disciplinary Information.....12

Item 10 - Other Financial Industry Activities and Affiliations.....12

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....13

Item 12 - Brokerage Practices.....14

Item 13 - Review of Accounts .....18

Item 14 - Client Referrals and Other Compensation .....18

Item 15 - Custody.....18

Item 16 - Investment Discretion .....19

Item 17 - Voting Client Securities .....19

Item 18 - Financial Information .....20

Item 19 - Requirements for State-Registered Advisers .....20

Form ADV Part 2B - Brochure Supplement (Principal Executive) .....22

**Important Information**

Throughout this document AndersonLane Associates LLC may be referred to as “the firm,” “firm,” “our,” “we,” or “us.” The client or prospective client may be also referred to as “the client,” “client,” etc., and refers to a client engagement involving a single *person* as well as two or more *persons* and may refer to natural persons and legal entities. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., internet address, etc.).

Our firm maintains a business continuity and succession plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available under separate cover upon request.

The business and disciplinary history, if any, of an investment advisory firm and its representatives may be obtained by calling the Massachusetts Securities Division at (617) 727-3548, the securities commissioner in the state where the client resides, and is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 4 - Advisory Business**

### ***Description of Firm***

AndersonLane Associates LLC is a Massachusetts domiciled limited liability company formed in February of 2019 for general business purposes and became registered in Massachusetts during April of 2019. We frequently operate under the trade name AndersonLane. Our advisory firm is not a subsidiary of nor controls another financial services industry entity.

Scott A. Swartz, MBA, CFP® serves as Managing Director, Chief Compliance Officer (supervisor), Managing Member and maintains majority interest in the firm. Additional information about Mr. Swartz and his professional experience can be found toward the end of this brochure.

### ***Description of Services***

Our financial planning services provide advice on key topics such as investment choices, portfolio construction, asset allocation, cash flow management and budgeting, funding an education, retirement, risk management, estate and tax planning, among others. We also provide ongoing and continuous supervision of clients' investment accounts; however, we do not sponsor or serve as portfolio manager of a wrap fee investment program.

During or prior to our first meeting you will be provided with our Form ADV Part 2 firm brochure that includes a statement involving our privacy policy (see Item 11). Our firm will disclose any material conflicts of interest that could be reasonably expected to impair the rendering of unbiased and objective advice, such as information found in Items 10 through 12 of this brochure.

If you wish to engage our firm for its services, we must first enter into an engagement agreement. Thereafter further discussion and analysis will be conducted to determine financial needs, goals, holdings, etc. Depending on the scope of the engagement, you may be asked to provide copies of the following documents early in the process:

- Completed questionnaire or other forms provided by our firm
- Statements reflecting current investments in retirement and non-retirement accounts
- Information on current retirement plans and other benefits provided by an employer
- Current financial specifics including W-2s, 1099s, K-1 statements, etc.
- Wills, codicils, and trusts
- Insurance policies, including information about riders, loans, and amendments
- Mortgage information
- Tax returns
- Student loans
- Divorce decree or separation agreement
- Statements reflecting current investments in retirement and non-retirement accounts
- Employment or other business agreements

It is important that we are provided with an adequate level of information and supporting documentation throughout the term of the engagement, and that it is accurate. Our firm may, but is not obligated to, verify the information that has been provided to us which will then be used in the advisory process.

### ***Financial Planning***

Your financial plan is customized for your situation, and it may be as broad-based or narrowly focused as you desire. The incorporation of most or all following components allows not only a thorough analysis but also a tailored plan that is focused on your unique requirements so that we are able to assist you in reaching your goals.

### Cash Flow Analysis and Debt Management

A review of your income and expenses will be conducted to determine your current surplus or deficit. Based upon the results, we will provide advice on prioritizing how any surplus should be used, or how to reduce expenses if they exceed your income. In addition, advice on the prioritization of which debts to repay may be provided, based upon such factors as the debt's interest rate and any income tax ramifications. Recommendations may also be made regarding the appropriate level of cash reserves for emergencies and other financial goals. These recommendations are based upon a review of cash accounts (such as money market funds) for such reserves and may include strategies to save desired reserve amounts.

### Risk Management

A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

### Employee Benefits

A review is conducted, and analysis is made as to whether you, as an employee, are taking maximum advantage of your employee benefits. We will also offer advice on your employer-sponsored retirement plan, along with other benefits that may be available to you.

### Personal Retirement Planning

Retirement planning services typically include projections of your likelihood of achieving your financial goals, with financial independence usually the primary objective. For situations where projections show less than the desired results, a recommendation may include showing you the impact on those projections by making changes in certain variables (i.e., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

### Education Planning

Advice involving funding an education may include projecting the amount that will be needed to achieve post-secondary goals, along with savings strategies and the "pros-and-cons" of various college savings vehicles that are available. We are also available to review your financial picture as it relates to eligibility for financial aid or ways to contribute to family members' educations.

### Tax Planning Strategies

Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, recommendations may be offered as to which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility of future changes to federal, state, or local tax laws and rates that may impact your situation. We are not an accounting firm. We recommend that you also consult with your accountant or tax attorney and contact information for an accountant or tax attorney is available if you do not have one on retainer.

### Estate Planning and Charitable Giving

Our review typically includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. We may assess ways to minimize or avoid estate taxes by implementing appropriate estate planning and charitable giving strategies. We are not a law firm, but we can recommend an attorney to you upon request.

### Divorce Planning

Separation or divorce can have a major impact on your goals and plans. We will work with you to help you gain an understanding of your unique situation and provide you with a realistic financial picture so that you are in a better

situation to communicate with your family law attorney, mediator or soon to be ex-spouse. We can assist in the completion of cash flow and net worth projections, budgetary analysis, as well as help you to understand the financial consequences involving a settlement.

#### Investment Consultation

The investment consultation component of our services typically involves providing information on the types of investment vehicles available, investment analysis and strategies, asset selection and portfolio design. The strategies and types of investments that may be recommended are further discussed in Item 8 of this brochure. Note that we do not execute trade in our clients' accounts.

A financial plan requires detail and certain variables can affect the time involved in the development of the plan, such as the quality of your own records, complexity and number of current investments, diversity of insurance products and employee benefits you currently hold, size of the potential estate, and special needs of the client or their dependents, among others. At your request, we may concentrate on reviewing only a specific area (modular planning), such as focusing on your employer's retirement plan allocation, funding a child's education, or an estate planning issue. Note that when our services focus only on certain areas of your interest or need, your overall situation or needs may not be fully addressed due to limitations you may have established. Whether we have created a broad-based or modular plan, we will present you with a summary of our recommendations and guide you in their implementation when appropriate. Each client receives a written action plan in printed or digital format at the end of the process. In all instances involving our engagements, our clients retain full discretion over all planning implementation decisions and are free to accept or reject any recommendation we make.

#### **Portfolio Management**

You may also engage our firm to implement investment strategies that we have recommended to you. Depending on your risk profile, goals and needs, etc., your portfolio will utilize one or more types of investments that best integrates into Modern Portfolio Strategy; topics that are further discussed in Item 8 of this brochure. We typically begin by preparing investment guidelines that are customized and reflect your objectives, time horizon, tolerance for risk, as well as any reasonable account constraints you may have for the portfolio. For example, you have the right to exclude certain securities (e.g., options, "sin stocks," etc.) at your discretion. Investment guidelines are designed to be specific enough to provide future guidance while allowing flexibility to work with changing market conditions. We manage your portfolio on a discretionary or nondiscretionary basis (defined in Item 16).

We want to note that it will remain your responsibility to promptly notify us if there is any change in your financial situation and/or investment objectives for the purpose of our reviewing, evaluating or revising previous account restrictions or firm investment recommendations (discussed further in Item 13).

As of December 31, 2024, we manage \$33,005,937 on a discretionary basis and \$7,366,946 on a non-discretionary basis.

#### **Item 5 - Fees and Compensation**

Forms of payment are based on the types of services being provided, term of service, etc., and will be stated in your engagement agreement with our firm. Our published fees are negotiable, and we may waive or discount our fees for our associates and their family members, as well as centers of influence. We strive to offer fees that are fair and reasonable in light of the experience of our firm and the services to be provided to you.

Our advisory fees are to be paid by check or draft from US-based financial institutions. With your prior authorization payment may also be made via withdrawal from your investment account held at your custodian of record. Payment requests for our advisory fees will be preceded by our invoice, and fees paid to our firm will be noted in your account statement that you receive from your custodian. Our firm does not accept cash, money orders or similar forms of payment for its engagements.

## **Financial Planning**

We assess a fixed fee for our financial planning engagements that range from \$4,000 to \$12,000. Our fee will take into consideration factors such as the complexity of your financial profile, the depth of services to be provided through the engagement, assets that comprise your overall portfolio, number of accounts that comprise your portfolio, whether you or our firm will implement various action items, the time involved in the engagement, among others. A deposit of \$1,000 will be due upon execution of the engagement agreement, and the remaining portion is due upon plan delivery. Our engagements do not require that we collect fees from you of \$500 or more for our services that we have agreed to perform six months or more into the future. The firm is charged with ensuring planning services are rendered prior to that deadline.

## **Portfolio Management**

At the end of each calendar quarter, portfolio management clients will pay our firm an asset-based fee based on an annualized rate as indicated in the following fee table (quarterly, in arrears). Our fee schedule is tapered; all accounts are charged a single percentage rate that declines as asset levels increase. For the benefit of discounting your asset-based fee, we will attempt to aggregate accounts for the same household.

The fee is determined by the value of account assets and calculated on the average daily value of the portfolio and multiplying that quotient by the applicable number of basis points set forth in the fee table (one basis point equals 1/100 of one percent). The result is then divided by four to determine the quarterly fee.

*Formula: ((average daily value) x (applicable number of basis points)) ÷ 4*

<b>Assets Under Management</b>	<b>Annualized Asset-Based Fee</b>
\$0 - \$2,999,999	0.85% (85 basis points)
\$3,000,000 - \$5,999,999	0.75% (75 basis points)
\$6,000,000 - \$8,999,999	0.65% (65 basis points)
\$9,000,000 – Above	0.55% (55 basis points)

In the rare absence of a reportable market value, our firm may seek a third-party opinion from a recognized industry source (e.g., unaffiliated public accounting firm), and the client may choose to separately seek such an opinion at their own expense as to the valuation of “hard-to-price” securities if they believe it to be necessary.

The first billing cycle will begin once your engagement agreement is executed with our firm and assets have settled into your account held by the custodian of record. Advisory fees for partial quarters will be prorated based on the remaining days in the reporting period in which our firm services the account. Fee payments will generally be assessed within the first 15 calendar days of each billing cycle.

Our firm will concurrently send you and the custodian of record a written invoice each billing period that describes the advisory fees to be deducted from the account at our firm’s request. The invoice will include the total fee assessed, covered time period, calculation formula utilized, and reference to the assets under management in which the fee had been based. We encourage you to also verify the accuracy of fee calculations; the custodian of record does not verify the accuracy of advisory fee assessments.

Your written authorization is required in order for the custodian of record to deduct advisory fees from your account. By signing our firm’s engagement agreement, as well as the custodian account opening documents, you will be authorizing the custodian to withdraw both advisory fees and any transactional fees from your account. The custodian will remit our fees directly to our firm. Deducted fees will be noted on account statements that you will receive directly from your custodian of record. We do not accommodate requests to directly pay our advisory firm its portfolio management fee in lieu of having the advisory fee withdrawn from your investment account.

### ***Additional Client Fees***

Any transactional or service fees (sometimes termed *brokerage fees*), individual retirement account fees, qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder per the custodian of record's separate fee schedule. We will provide you with a copy of our custodian's fee schedule at the beginning of the engagement, and you will be notified of any future changes to those fees by the custodian of record and/or third-party administrator for certain tax-qualified plans. Fees paid by our clients to our firm for our advisory services are separate from any internal fees or charges a client may pay for mutual funds, exchange-traded funds (ETFs), or other similar investments. Additional information about our fees in relationship to our brokerage practices are noted in Item 12 of this document.

### ***External Compensation Involving Securities***

We do not charge or receive a commission or mark-up on a client securities transaction, nor do we receive "trailer" or SEC Rule 12b-1 fees from an investment company we may recommend when we are engaged to provide portfolio management services. Fees charged by issuers are detailed in prospectuses or product descriptions and the client is encouraged to read these documents before investing. You retain the right to purchase recommended or similar investments through their own service provider.

### ***Termination of Services***

Either party may terminate the agreement at any time by communicating the intent to terminate in writing. Our firm will not be responsible for investment allocation, advice or transactional services (except for limited closing transactions) upon receipt of a termination notice. It will also be necessary that we inform the custodian of record that the relationship between parties has been terminated.

If a client of our firm does not receive our Form ADV Part 2 firm brochure at least 48 hours prior to entering into our firm's agreement, then that client will have the right to terminate the engagement without fee or penalty within five (5) business days after entering into the contract. If a client terminates a financial planning service after this five-day time period and we have started the plan development, we will retain the deposit due to the time incurred in the preparation of that client's analysis or plan. When a portfolio management services client terminates their agreement after the five-day period, that client will be assessed fees on a prorated basis for services incurred from either (i) as a new client, the date of the engagement to the date of the firm's receipt of the written notice of termination, or (ii) all other accounts, the last billing period to the date of the firm's physical or constructive receipt of written termination notice.

You will be entitled to a refund if you were required to provide an initial deposit for a financial planning engagement, you provided all requested information, and your plan was not delivered to you in less than six months' time from the date of the engagement. Our firm will return any prepaid, unearned fees within 30 days of the firm's receipt of termination notice.

### **Item 6 - Performance-Based Fees and Side-By-Side Management**

Our firm's advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds also known as performance-based fees. Our fees will also not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not.

### **Item 7 - Types of Clients**

AndersonLane provides its services to individuals and high net worth individuals. Our firm does not require minimum income, asset levels, or other similar preconditions for its engagements. We reserve the right to decline services to any prospective client for any nondiscriminatory reason.

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

### ***Methods of Analysis and Investment Strategy***

We utilize what we believe to be an appropriate blend of fundamental and quantitative analyses. We evaluate various economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. In our selection of mutual fund managers, we consider managers that use mathematical and statistical methods in their decision-making process; essentially using a mathematical and statistical approach to assess an investment opportunity. Our firm's research is often drawn from sources such as financial periodicals and reports from economists and other industry professionals.

Our investment strategy generally follows Modern Portfolio Theory with a strong belief in the efficiency of markets. Broad global diversification of equity and fixed income investments will be achieved using low-cost and tax-efficient mutual funds and ETFs. Passive investments will make-up a large portion of the strategy with active fundamental mutual fund managers utilized when appropriate to reduce risk or to invest in less efficient public equity markets. We may incorporate publicly traded real estate investment trusts (REITs) when appropriate.

### ***Risk of Loss***

Our firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that a planning goal or investment objective will be achieved. Past performance is not necessarily indicative of future results. Investing in securities involves risk of loss that clients should be prepared to bear.

While the following list is not exhaustive, we provide some examples of such risk in the following paragraphs, and we believe it is important that our clients review and consider each prior to investing.

### **Active Investment Strategies**

Should you request that we develop more active portfolio management strategies, you may experience, at times, an account that outperforms or underperforms various benchmarks or other strategies. In an effort to meet or surpass these benchmarks, active portfolio management may require more frequent trading or "turnover" within an account. This may result in shorter holding periods, higher transactional costs and/or taxable events that will be borne by the investor, thereby potentially reducing or negating certain benefits that may be derived by shorter term investing.

### **Company Risk**

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. 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. This is also referred to as *unsystematic risk* and can be reduced or mitigated through diversification.

### **Currency Risk**

The risk of loss from fluctuating foreign exchange rates when a portfolio has exposure to foreign currency or in foreign currency traded investments is known as currency risk.

### **Equity (Stock) Risk**

Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock or common stock equivalents of any given issuer, they may be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

Preferred stocks can be affected by interest rate and liquidity risks (described in adjacent paragraphs). Also note that their dividend payment is not guaranteed; some are subject to a call provision, meaning the issuer can redeem its preferred shares on demand, and usually when interest rates have fallen.

### ETFs

ETF risks include risk due to underlying securities (e.g., stocks, bonds, derivatives, etc.), and ETFs can be affected by risks such as market, currency, credit, political, interest rate, etc., that are described in adjacent paragraphs. The liquidity of the underlying stocks in the index can affect “ETF liquidity.” Liquidity risk can result from an insufficient number of Active Participants performing their duties as intermediaries and liquidity providers in the ETF market. “Spread risk” may also occur, which is the difference between the bid and the ask price of a security. Due to the fact that ETF transactions are priced throughout the day and are traded on the exchanges like stocks, widening spreads may occur and have impact on certain portfolios or transactions. As with any security, if the ETF “fails,” the investor may lose their gains and invested principal. ETFs may carry additional expenses based on their share of operating expenses and certain brokerage fees. Indexed ETFs have the potential to be affected by “active risk;” a deviation from its stated index. We do not recommend leveraged or inverse ETFs due to their inherent heightened risk.

### Failure to Implement

Each planning client is free to accept or reject any or all of the recommendations made by our firm. While no advisory firm can guarantee future performance, no plan can succeed if it is not implemented. Clients who choose not to take the steps recommended in their financial plan may face an increased risk that their stated goals and objectives will not be achieved.

### Financial Risk

Excessive borrowing to finance business operations increases the risk of profitability, because a company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

### Fixed Income Risks

Various forms of fixed income instruments, such as bonds, money market or bond funds may be affected by various forms of risk, including:

- Credit Risk - The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF share values that hold these issues. Bondholders are creditors of an issuer and have priority to assets before equity holders (e.g., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.
- Interest Rate Risk - The risk that the value of the fixed income holding will decrease because of an increase in interest rates.
- Reinvestment Risk - With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

### Fundamental Analysis

The challenge involving fundamental analyses is that information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security’s value. If a security’s price adjusts rapidly to new information, a fundamental analysis may result in unfavorable performance.

### Index Investing

ETFs and indexed funds have the potential to be affected by “active risk” or “tracking error risk;” which might be defined as a deviation from a stated benchmark. Since the core portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a “sample” or “optimized” index ETF that may not as closely align the stated benchmark.

### Inflation Risk

Also called *purchasing power risk*, is the chance that the cash flows from an investment won't be worth as much in the future because of changes in purchasing power due to inflation.

### Liquidity Risk

Liquidity risk is the inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (e.g., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

### Market Risk

This is also called systematic risk. In cases where markets are under extreme duress, many securities lose their ability to provide diversification benefits.

### Mutual Funds

One of the earliest forms of public investing was the closed-end mutual fund from the late 1700's in Europe. The first modern-day US mutual fund was the Massachusetts Investors Trust; created in 1924. As with ETFs, the risk of owning a mutual fund is reflected in the underlying security(ies). Mutual funds are affected by risks such as market, interest rate, currency, credit, political, active risk, etc., as described in adjacent paragraphs. It is important to note that even "conservative" funds, such as a money market fund or fixed income fund, can and have lost their value below the principal amount invested. Mutual funds typically carry additional expenses based on their share of operating expenses and trading (brokerage) fees, which may result in the potential duplication of certain fees paid by the investor. Index mutual funds can also be adversely affected by QDI ratios as described in this section. There are essentially nine main types of mutual fund shares classes, as well as sub-classes for some of these. Some mutual funds are sold through brokerage firms and assess a commission ("load") in addition to their underlying fees earlier noted, while others are offered through investment advisors, retirement plans and other institutions. "No load" funds are also available to the public through brokerage firms, and they usually incur trading (brokerage) fees. If a client chooses to purchase a mutual fund on their own through a broker/dealer on their own, they should consider the trading fees, internal operating costs, as well as potential commissions they may pay through that executing firm. Our firm is not a broker/dealer and (per Item 10) does not recommend nor is compensated by a "loaded" fund.

### Passive Investing

A portfolio that employs a passive, efficient markets approach has the risk of generating lower-than-expected returns due to its broad diversification when compared to a portfolio more narrowly focused.

### Political Risk

The risk of financial and market loss because of political decisions or disruptions in a particular country or region and may also be known as "geopolitical risk."

### QDI Ratios

While many ETFs and index mutual funds are known for their potential tax-efficiency and higher "qualified dividend income" (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies (that an underlying holding of an ETF or mutual fund), may be considered "non-qualified" under certain tax code provisions. We consider a holding's QDI when tax-efficiency is an important aspect of the client's portfolio.

### Quantitative Analysis

A quantitative analyst seeks to identify patterns, but the process is not fool-proof. An analyst must sort through volumes of data; a step that in itself may result in error. Inaccuracies may also occur due to analyst bias or misinterpretation, a sector analysis error, late recognition of a trend, etc. Computers do not perceive a scandal or management change as it is developing; humans do.

### Real Estate Investment Trusts

REIT risks may include (i) following the sale or distribution of assets an investor may receive less than their principal invested, (ii) a lack of a public market in certain issues, (iii) limited liquidity and transferability, (iv) fluctuations involving the value of the assets within the REIT, (v) a reliance on the investment manager to select and manage assets, (vi) changes in interest rates, laws, operating expenses, and insurance costs, (vii) tenant turnover, and (viii) the impact of current market conditions.

### Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

### Sequence of Return Risk

The risk of receiving lower or negative returns early in a period when withdrawals are made from an individual's underlying investments.

### Item 9 - Disciplinary Information

Neither the firm nor its management has been involved in any criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

### Item 10 - Other Financial Industry Activities and Affiliations

Firm policies require associated persons to conduct business activities in a manner that avoids conflicts of interest between the firm and its clients, or that may be contrary to law. We will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest involving its business relationships that might reasonably compromise its impartiality or independence.

Our advisory firm and its management are not registered nor have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm or associated person of such a firm, nor are we required to be registered with or supervised by such entities.

Neither our firm nor its management is or has a material relationship with any of the following types of entities:

- accounting firm or accountant
- another investment advisor, including financial planning firms, municipal advisors or third-party investment managers
- bank, credit union or thrift institution, or their separately identifiable department or division
- insurance company or insurance agency
- lawyer or law firm
- pension consultant
- real estate broker, dealer or advisor
- sponsor or syndicator of limited partnerships
- trust company
- issuer of a security, to include investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)

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

AndersonLane will act in the utmost good faith, performing in a manner we believe to be in the best interest of our clients. We have designed our business methodologies, ethics rules, and policies in order to eliminate or at least minimize material conflicts of interest, and to appropriately manage any material conflicts of interest that may remain. It is important to point out that no set of rules can anticipate or relieve all material conflicts of interest. Our firm will disclose to its advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

### ***Code of Ethics***

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. We periodically review and amend our Code of Ethics to ensure that they remain current, and we require firm personnel to annually attest to their understanding of and adherence to the firm's Code of Ethics. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

### ***CFP® Principles***

Firm associates that are CERTIFIED FINANCIAL PLANNER™ Practitioners also adhere to the Certified Financial Planner Board of Standards, Inc.'s Code of Ethics & Professional Responsibility which you may find at [www.cfp.net](http://www.cfp.net).

### ***Privacy Policy Statement***

We respect the privacy of all clients and prospective clients both past and present (collectively termed "customers" per federal guidelines). It is recognized that clients have entrusted our firm with non-public personal information, and it is important that both access persons and customers are aware of firm policy concerning what may be done with that information.

We collect personal information about our clients from the following sources:

- Information our clients provide to us to complete their financial plan or investment recommendation;
- Information our clients provide to us in agreements, account applications, and other documents completed in connection with the opening and maintenance of their accounts;
- Information our clients provide to us orally; and
- Information we may receive from service providers, such as custodians, about client transactions.

We may disclose non-public personal information about you to unaffiliated third parties in certain circumstances. For example, in order for us to provide financial planning or investment management services to you, we may disclose your personal information in limited circumstances to various service providers, such as your custodian. Otherwise, we do not disclose nonpublic personal information about our clients to anyone, except in the following circumstances:

- When required to provide services our clients have requested;
- When our clients have specifically authorized us to do so in writing;
- When required during the course of a firm assessment (i.e., independent audit); and
- When permitted or required by law (i.e., periodic regulatory examination).

In the event that it is necessary to share your non-public personal information with an unaffiliated third party, we will request that you give us specific permission via a signed statement. Unless this "opt-in" statement is signed, we will not share your information with an unaffiliated third party.

Within our firm, we restrict access to client information to staff that need to know that information. All personnel and our service providers understand that everything handled in our office is confidential and they are instructed to

not discuss client information or situation with someone else unless they are specifically authorized in writing by the client to do so. This includes, for example, providing information to a family member.

To ensure security and confidentiality, we maintain physical, electronic, and procedural safeguards to protect the privacy of client information.

#### ***Firm Recommendations and Conflicts of Interest***

Our associates are prohibited from borrowing from or lending to a client unless the client is an approved financial lending institution.

Neither our firm nor its associates are authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a “related person” (associates, their immediate family members, etc.) has a material financial interest, such as in the capacity as an underwriter, advisor to the issuer, etc.

Our firm and/or its related persons may buy or sell securities that are the same as, similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time will our firm or any related party receive preferential treatment over our clients. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client. In order to reduce or eliminate certain conflicts of interest involving personal trading (e.g., trading ahead of client recommendations or trades, etc.), firm policy requires that we restrict or prohibit certain related parties’ transactions. Any exceptions must be approved in writing by our Chief Compliance Officer, and personal trading accounts are reviewed on a quarterly or more frequent basis. Please refer to Item 6 of the accompanying Form ADV Part 2B for further details.

#### ***Investment Advice Relating to Retirement Accounts***

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

In addition, and as required by this rule, we provide information regarding the services that we provide to you, and any material conflicts of interest, in this brochure and in your client agreement.

#### **Item 12 - Brokerage Practices**

Your accounts will be separately maintained by a qualified, independent custodian (generally a broker/dealer, trust company or national bank) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. Our firm is not a custodian, and there is not an affiliate that is a custodian, nor does a custodian supervise our firm, its activities, or our associates. We do not receive referrals from a custodian, nor are client referrals a factor in our recommendation of a custodian.

We have entered into an agreement with Charles Schwab & Co., Inc. (“Schwab”) to serve as custodian of record for our clients. Schwab is a FINRA and SIPC member,<sup>1</sup> as well as an SEC-registered broker/dealer. While we recommend that you use Schwab as custodian, you must decide whether to do so, and you will open the account by entering into an account agreement directly with Schwab. We do not technically open the account for you, but we will assist you in doing so. If you do not wish to place your account assets with Schwab, we may be able to manage the account at your preferred custodian depending on that custodian’s account trading policies.

We seek to use a custodian who will hold client assets and execute transactions on terms that are overall advantageous when compared to other available providers and their services. Our firm considers a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for an account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, ETFs, 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 them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below.

When your account is maintained at Schwab, you are typically not charged separately for custody services and Schwab is compensated by charging a commission or other fees on trades that Schwab executes or that settle into a Schwab account. Schwab’s commission rates applicable to our client accounts were negotiated based on our commitment to maintain a certain amount of clients’ assets in accounts held at Schwab. This commitment benefits our client because overall commission rates are lower than they would be if we had not made the commitment. Schwab Advisor Services™ (formerly called “Schwab Institutional”) is Schwab’s business serving independent investment advisory firms similar to ours. They provide our firm and its clients with access to its institutional brokerage - trading, custody, reporting and related services - many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available to us on an unsolicited basis (we don’t have to request them) and at no charge to us as long as we keep a certain level of our clients’ assets in accounts at Schwab. If we have less than the desired amount of client assets at Schwab, they may charge us quarterly service fees that we pay from our operating account. Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in previous paragraphs generally benefit our clients.

Schwab also makes available to our advisory firm other products and services that benefit us but may not directly benefit each client’s account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or some substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);

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<sup>1</sup> Our advisory firm is not, nor required to be, a Securities Investor Protection Corporation (SIPC) member. Clients may learn more about the SIPC and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.

- facilitates trade execution and allocates aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise, such as:

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

Schwab may provide some of these services itself. In other cases, they may arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel. Some of the noted tools and services made available by Schwab may benefit our advisory firm but may not directly benefit a client account. Certain tools, services or discounts made available to our firm by our custodian benefit our advisory firm but may not directly benefit each client account. While our firm does not think these services are considered "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934, certain jurisdictions where we serve client accounts believe they fall under this definition. The availability of these services benefits our firm because we do not have to produce or purchase them as long as clients maintain assets in accounts at our recommended custodian. There is a conflict of interest since our firm has an incentive to select or recommend a custodian based on our firm's interest in receiving these benefits rather than the client's interests in receiving favorable trade execution.

It is important to mention that the benefit received by our firm through participation in any custodian's program does not depend on the amount of brokerage transactions directed to that custodian, and our selection of a custodian is primarily supported by the scope, quality, and cost of services provided as a whole, not just those services that benefit only our advisory firm. Further, we will act in the best interest of our clients regardless of the custodian we may select. Our firm conducts periodic assessments of any recommended service provider which generally involves a review of the range and quality of services, reasonableness of fees, among other items, in comparison to industry peers.

### ***Best Execution***

"Best execution" means the most favorable terms for a transaction based on all relevant factors, including those listed in the earlier paragraphs. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian's transactions represent the best "qualitative execution" while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates, but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined having our portfolio management clients' accounts trades completed through our recommended custodian is consistent with our obligation to seek best execution of client trades. A review is regularly conducted with regard to recommending a custodian to our clients in light of our duty to seek best execution.

Our firm may, in its discretion and following custodian approval, accept a client's transfer of preexisting retail ("loaded") mutual funds into their account. A transfer-in-kind of retail share class mutual funds may potentially benefit the client since they are able to invest in their portfolio more quickly, mitigate tax and/or short-term trading liabilities, and/or avoid contingent deferred sales charges (CDSC). Our firm regularly reviews accounts that have transferred different share classes of mutual funds and will convert share classes to a lower expense share class when we believe doing so would be beneficial to the client. In addition, if account assets remain in a retail share class and within a CDSC period, we may exclude those assets from our advisory fee until they have been converted to what we believe is a more appropriate share class.

While our firm has access to a broad range of securities through our custodian, it is a finite number. In addition, not all investment managers (mutual funds), share classes, etc., are represented at each custodian. Due to these normal and customary limitations, not all portfolio holdings will be readily available, least expensive, best performing, etc. It is an unrealistic expectation for an investor to maintain a premise otherwise.

### ***Directed Brokerage***

Our internal policy and operational relationship with our custodian require client accounts custodied with them to have trades executed per their order routing requirements. We do not direct which executing broker should be selected for client account trades; whether that is an affiliate of our preferred custodian or another executing broker of our custodian's choice. As a result, the client may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case. In addition, since we routinely recommend a custodian to our advisory clients, and that custodian may choose to use the execution services of its broker affiliate for some or all of our client account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services described above from that custodian. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades. We do not receive interest on an account's cash balance.

Client accounts maintained at our custodian are unable to direct brokerage. As a result, they may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case if they had the opportunity to direct brokerage.

For accounts maintained at a custodian of the client's choice (e.g., held-away accounts), the client may choose to request that a particular broker is used to execute some or all account transactions. Under these circumstances, the client will be responsible for negotiating, in advance of each trade, the terms and/or arrangements involving their account with that broker, and whether the selected broker is affiliated with their custodian of record or not. We will not be obligated to seek better execution services or prices from these other brokers, and we will be unable to aggregate transactions for execution via our custodian with other orders for accounts managed by our firm. As a result, the client may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case.

### ***Aggregating Securities Transactions***

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed "blocked" or "batched" orders. Aggregated orders are affected in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may, but is not obligated, to aggregate orders, and our firm does not receive additional compensation or remuneration as a result of aggregated transactions.

Transaction charges and/or prices may vary due to account size and/or method of receipt. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which a related person may invest, the firm will generally do so in accordance with the parameters set forth in SEC No Action Letter, *SMC Capital, Inc.* (publicly available September 5<sup>th</sup>, 1995) (<https://www.sec.gov/divisions/investment/noaction/smccapital090595.htm>), or similar guidance if the jurisdiction in which the client resides provides such direction. A copy of the referenced No Action Letter will be provided upon request.

Please note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

We review firm trading processes on a periodic basis to ensure they remain within stated policies and regulation. Our clients will be informed, in advance, should trading practices change at any point in the future.

### **Item 13 - Review of Accounts**

#### ***Scheduled Reviews***

Periodic financial plan reviews are encouraged, and we recommend they occur on at least a scheduled, annual basis. Portfolios are reviewed on a quarterly or more-frequent basis by Scott Swartz. Mr. Swartz meets with clients on at least an annual basis for a formal, in-person portfolio review. A copy of revised asset allocation reports generated from these review sessions are provided in printed or digital format will be provided.

#### ***Interim Reviews***

You should contact our firm for additional financial plan reviews when you anticipate or have experienced changes in your financial situation (i.e., changes in employment, an inheritance, the birth of a new child, etc.), or if you prefer to change requirements involving your investment allocation. Interim reviews are conducted by Mr. Swartz. A copy of revised financial plans reports in printed or digital format will be provided.

Additional portfolio reviews by Mr. Swartz may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. A portfolio may be reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

#### ***Client Reports***

Whether you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from mutual fund companies, transfer agents, custodians, or brokerage companies where your investments are held. We urge you to carefully review these account statements for accuracy and clarity, and to ask questions when something is not clear.

We do not create our own investment performance reports. We urge our clients to carefully review and compare account statements that they have received from their custodian of record with any report they receive from any source if that report contains any type of investment performance information.

### **Item 14 - Client Referrals and Other Compensation**

We do not engage in solicitation activities. If we receive or offer an introduction to a client, we do not pay or earn a referral fee, nor are there established *quid pro quo* arrangements. Each client retains the option to accept or deny such referral or subsequent services.

### **Item 15 - Custody**

Accounts will be maintained by an unaffiliated, qualified custodian; accounts are not to be maintained by our firm or any associate of our firm. In keeping with this policy involving our clients' funds or securities, our firm:

- Does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- Will not collect advance fees of \$500 or more for services that are to be performed six months or more into the future; and
- Prohibits associates from having authority to directly withdraw securities or cash assets from a client account. Although we may be deemed to have custody of an account since we may request the withdrawal of advisory fees from an account, we will do so only on the following terms:

- Our firm will possess written authorization from the client to deduct advisory fees from an account held by the custodian,
- We will send the qualified custodian written notice of the amount of the fee to be deducted from the client's account, and
- Our firm will send the client an itemized invoice including any formulae used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

Your custodian of record will provide you with your investment account transaction confirmations and account statements, which include debits and credits and our firm's advisory fee for that period. Custodian statements are provided to you on at least a quarterly basis.

As a reminder, if you receive a report from any source that contains investment performance information, you are urged to carefully review and compare your statements that you have received from your custodian of record to determine that report's accuracy.

Associates of our firm do act as a trustee for certain client accounts. In these instances, we undergo an annual surprise examination by an independent public account to verify client funds and securities in these account(s) where we are considered to have custody.

#### **Item 16 - Investment Discretion**

We generally conduct portfolio management on a discretionary basis. Via limited power of attorney signed by the client, discretionary authority allows our firm to implement investment decisions, such as the purchase or sale of a security on behalf of an account, without requiring the client's prior authorization for each transaction in order to meet stated investment objectives. This authority will be granted through your execution of both our engagement agreement and the selected custodian's account opening documents. Note that your custodian will specifically limit our firm's authority within your account to the placement of trade orders and the request for the deduction of our advisory fees.

Our firm prefers not to manage client accounts on a non-discretionary basis, but we may accommodate such requests on a case-by-case basis. Such non-discretionary account authority requires your ongoing prior approval involving the investment and reinvestment of account assets, as well as portfolio rebalancing. You will be required to execute our firm's client services agreement that describes our limited account authority, as well as the custodian of record's account opening document that includes their limited power of attorney form or clause. Please note that, in light of the requirement for your pre-approval, you must make yourself available and keep our firm updated on your contact information so that instructions can be efficiently and timely effected on your behalf.

You may amend our account authority by providing our firm revised written instructions. As noted in Item 4, we will allow for reasonable restrictions involving the management of your account. It remains your responsibility to notify us if there is any change in your situation and/or investment objective so that we may reevaluate previous investment recommendations or portfolio holdings.

#### **Item 17 - Voting Client Securities**

You may periodically receive proxies or other similar solicitations sent directly from your selected custodian or transfer agent. If we receive a duplicate copy, please note that we do not forward these or any correspondence relating to the voting of your securities, class action litigation, or other corporate actions.

Our firm does not vote proxies on your behalf, including accounts served on a discretionary basis. We do not offer guidance on how to vote proxies, nor will we offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation, or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise, or monitor class action or other litigation involving client assets. We

will answer limited questions during a scheduled meeting with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or the issuer's legal representative.

You maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by you shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers, or other legal matters or events pertaining to your holdings.

You should consider contacting the issuer or your legal counsel involving specific questions that you may have with respect to a particular proxy solicitation or corporate action.

### **Item 18 - Financial Information**

Our advisory firm will not take physical custody of your assets, nor do we have the type of account authority to have such control. Fee withdrawals must be done through a qualified intermediary (e.g., your custodian of record), per your prior written agreement, and following your receipt of our invoice.

Engagements with our firm do not require that we collect fees from you of \$500 or more for our advisory services that we have agreed to perform six months or more into the future.

Neither our firm nor our management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and our management do not have a financial condition likely to impair our ability to meet commitments to clients, nor has the firm and our management been the subject of a bankruptcy petition.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet for the firm is not required nor included in this brochure.

### **Item 19 - Requirements for State-Registered Advisers**

Principal Executives and Management Persons - Please see Item 4 of this brochure and the cover page (Item 1) of the accompanying Form ADV Part 2B that immediately follows this firm brochure.

Other Business Activities - There are none. Please refer to Item 4 of the accompanying Form ADV Part 2B brochure supplement for our firm principal.

Performance-Based Fees - Please see Item 6 of this brochure and Item 5 of the accompanying Form ADV Part 2B that immediately follows this firm brochure. Neither the firm nor its management is compensated based on performance-based fees. It is perceived that performance-based compensation may create an incentive for an advisor to recommend an investment that may carry a higher degree of risk to a client; an activity contrary to the firm's business practices.

Material Disclosure Matters involving Firm Management - Please refer to Item 9 of this firm brochure and Items 3 and 7 of the accompanying Form ADV Part 2B supplement that immediately follows this brochure. The firm's management has not been the subject of an award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Firm management has not been the subject of an award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Material Relationship with an Issuer of a Security - Please refer Item 10 of this firm brochure and Item 4 of the accompanying Form ADV Part 2B supplement. Firm management does not have a material relationship with the issuer of a security.

# AndersonLane Associates LLC

Registered Investment Adviser  
CRD # 301225

1329 Highland Street, Suite 2  
Needham, MA 02492

617-517-4824  
andersonlanewm.com

## Scott A. Swartz, MBA, CFP®

Managing Director  
Managing Member  
Chief Compliance Officer  
Investment Advisor Representative  
CRD # 5346879

### Form ADV Part 2B Brochure Supplement

February 12, 2025

**This brochure provides information about Scott Swartz that supplements AndersonLane Associates LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Mr. Swartz at 617-517-4824 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Scott Swartz is available on the Securities and Exchange Commission's (SEC) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) under CRD # 5346879.**

## **Item 2 - Educational Background and Business Experience**

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

### Principal Executive Officers and Management Persons

#### ***Managing Director/Managing Member/Chief Compliance Officer/Investment Advisor Representative***

Scott Anderson Swartz

Year of Birth: 1968

CRD Number: 5346879

#### ***Educational Background and Business Experience***

##### *Educational Background*

CERTIFIED FINANCIAL PLANNER™ Practitioner, CFP®, CFP Board of Standards, Inc. <sup>1</sup>

Master of Business Administration (Finance), University of North Carolina - Chapel Hill; Chapel Hill, NC

Bachelor of Arts (History), Bowdoin College; Brunswick, ME

##### *Business Experience*

AndersonLane Associates LLC (02/2019-Present)

Needham, Massachusetts

Managing Director/Managing Member (02/2019-Present)

Chief Compliance Officer/Investment Advisor Representative (04/2019-Present)

TFC Financial Management, Inc. (11/2011-02/2019)

Boston, MA

Vice President

The Colony Group, LLC (11/2003-11/2011)

Boston, MA

Partner/Senior Financial Counselor

## **Item 3 - Disciplinary Information**

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules material to the evaluation of each officer or a supervised person providing investment advice. Scott Swartz has not been the subject of any such event.

## **Item 4 - Other Business Activities**

Investment advisor representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

Neither Scott Swartz nor our advisory firm have a material relationship with the issuer of a security. Mr. Swartz is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor, nor is Mr. Swartz supervised by such a firm. He does not receive commissions, bonuses, or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service ("trail") fees from the sale of mutual funds.

### **Item 5 - Additional Compensation**

Neither our advisory firm nor Scott Swartz are compensated for advisory services involving performance-based fees. Firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

### **Item 6 - Supervision**

Scott Swartz serves as the firm's Chief Compliance Officer. Because supervising one's self poses a conflict of interest, the firm has adopted policies and procedures to mitigate this conflict. Questions relative to the firm, its services or this Form ADV Part 2 may be made to the attention of Mr. Swartz at 617-517-4824. Additional information about the firm, other advisory firms, or an associated investment advisor representative is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD or CRD number. The IARD number for AndersonLane is 301225. Mr. Swartz's CRD number is 5346879. The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling the Massachusetts Securities Division at (617) 727-3548 or the securities commission in the state where the client resides.

### **Item 7 - Requirements for State-Registered Advisers**

There have been neither awards nor sanctions or other matter where Scott Swartz or AndersonLane has been found liable in an arbitration, self-regulatory, or administrative proceeding. Neither Mr. Swartz nor AndersonLane has been the subject of a bankruptcy petition.

### **Important Information about Industry Designations and Examinations**

#### **CERTIFIED FINANCIAL PLANNER™ professional**

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct* ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.