Douglas C. Lane & Associates

FORM ADV PART 2A

BROCHURE

July 31, 2017

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This brochure provides information about the qualifications and business practices of Douglas C. Lane & Associates. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about DCLA is also available at the SEC's website www.adviserinfo.sec.gov

Item 2 – Material Changes

The last annual update for Douglas C. Lane & Associates ("DCLA") was March 31, 2017. The following change has occurred since the last annual update:

In July 2017, investment vehicles affiliated with Stone Point Capital LLC ("Stone Point") and Kohlberg Kravis Roberts & Co. L.P. ("KKR") each made an investment in Focus Financial Partners, LLC ("Focus"). This transaction resulted in certain funds managed by Stone Point collectively becoming a principal owner of Focus and the KKR investment vehicles collectively becoming a minority owner of Focus. Because DCLA is an indirect, wholly-owned subsidiary of Focus, the Stone Point and KKR investment vehicles are indirect owners of DCLA. Items 4 and 10 have been revised to reflect this new ownership structure.

We may at any time update this Brochure and send, or offer to send, a copy by email or in hard copy form.

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Item 4 – Advisory Business

Douglas Lane & Associates, LLC (CRD #282563) succeeded to the advisory business of its predecessor Douglas C. Lane & Associates, Inc. (CRD #104882 / SEC #801-47055) as of January 1, 2016, and primarily does business under the name of Douglas C. Lane & Associates ("DCLA"). The advisory services and management of DCLA remain the same as its predecessor.

DCLA is part of the Focus Financial Partners, LLC ("Focus") partnership. As such DCLA is a wholly-owned subsidiary of Focus Operating, LLC ("Focus Operating"), which is a wholly owned subsidiary of Focus. Focus also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

In July 2017, investment vehicles affiliated with Stone Point Capital LLC ("Stone Point") and Kohlberg Kravis Roberts & Co. L.P. ("KKR") each made an investment in Focus Financial Partners, LLC ("Focus"). This transaction resulted in certain funds managed by Stone Point collectively becoming a principal owner of Focus and the KKR investment vehicles becoming a minority owner of Focus. Because DCLA is an indirect, wholly-owned subsidiary of Focus, the Stone Point and KKR investment vehicles are indirect owners of DCLA.

Pursuant to a management agreement between DCLA, Focus and DCLA Partners LLC (the "Management Company") the Management Company has agreed to provide persons to serve as officers of DCLA, who, in such capacity, will be responsible for the management, supervision and oversight of DCLA. The primary management team of the Management Company includes Sarat Sethi and Edward D. Dewees, who are executive officers of DCLA.

DCLA is a registered investment advisory firm based in New York City. DCLA provides asset management for high-net-worth individuals and families, trusts, endowments, corporations, pension and retirement accounts, foundations and institutions. Our clients currently reside in 45 states and 14 countries around the world. As of December 31, 2016, discretionary assets under management totaled $4,522,052,374 (Discretionary management is defined as: the client has given us authority to place trades on their behalf in their accounts.)

DCLA provides customized management of stock and bond portfolios for our clients. We seek to provide equity returns above the Standard & Poor's 500 stock index, but allocate clients' capital between common stocks and fixed-income securities in accordance with their risk tolerance and their investment objectives. Our clients primarily own individual common stocks and fixed-income securities. We do not invest in or sell any financial products such as mutual funds, ETFs, annuities, insurance, etc. Our firm's only revenue comes from the investment advisory fee we charge to manage our clients' portfolios.

Each client portfolio is managed on an individualized basis. We do not manage assets in any "pooled" way (e.g., a mutual fund or "model portfolio"). Instead, we believe that we add significant value to our clients by customizing each client's portfolio to his or her specific circumstances and needs. We work with clients to determine an investment strategy that supports their financial goals, lifestyle and risk profile. Some clients may wish to impose minor restrictions on investing in certain securities or types of securities and we will usually accommodate those restrictions. Communication is an essential part of a relationship, and we are always available to our clients by phone or for face-to-face meetings.

For those clients who seek additional guidance, we also offer a variety of financial planning services. These services include, but are not limited to, planning for retirement, education savings, charitable giving, tax and estate matters, and guidance related to mortgage and insurance topics. Our years of collaborating with our clients' accountants, lawyers, and other advisors provide us with considerable experience in identifying and managing these critical financial issues. While we have CFP® (Certified Financial Planner) practitioners on our staff, we do not charge a fee for financial planning services. However, we believe these services add significant value to our clients as they navigate their financial lives.

We handle all of the technical and regulatory compliance aspects of portfolio management. For discretionary accounts, we place trade orders to buy or sell securities with the clients' brokers/dealers. We have software that reconciles our portfolio management information with transactional data from the clients' brokers/dealers or custodians generally on a daily basis through electronic downloads. In some cases we reconcile accounts monthly if a broker/dealer or custodian is not set up for electronic daily downloads. We also keep careful records of realized capital gains and losses for each account.

In some instances a client may have an arrangement with a custodian or financial institution in which the financial institution provides a variety of services for a bundled fee. These accounts are managed the same as any other account under our management, but sometimes at an adjusted fee.

Item 5 – Fees and Compensation

The only source of revenue for our firm is the fee assessed to manage our clients' assets. The fee is based on a client's assets under our management according to the following schedule:

1.00% on the first	$ 5 million
.75% on the next	$10 million
.60% on the next	$15 million
.50% on the next	$20 million
.30% thereafter	

Certain employees, friends and family associated with DCLA do not pay fees, or receive discounted fees. In some cases, fees are negotiable.

DCLA will generally bill clients quarterly, in advance, utilizing a quarterly fee calculation based upon the total market value of the assets in each account at the close of business on the last business day of the preceding quarter (the "Appraisal Date"). Quarterly periods do not necessarily correspond to calendar quarters since inception dates of an account or a client relationship determines the quarterly period. In some instances, when there are special circumstances, fees, or the assets subject to fees, may be adjusted.

Clients may from time to time have cash assets invested in money-market funds which charge a management fee on the assets invested in the money-market funds. DCLA may also charge a fee on cash invested in money-market funds when such cash is considered available for long-term investment. DCLA may choose not to bill clients on cash or other asset classes or products as a concession to certain clients.

<u>Fee Payment Options</u>

Clients receive a fee statement from us quarterly. As indicated in our Investment Advisory Agreement, there are two options from which to choose in paying for our services:

- Direct Debiting: Most clients choose to have their fees deducted directly from their accounts. The custodian does not validate or check our fee or its calculation.
- Pay-by-check

Our Investment Advisory Agreement with a client may be terminated at will by either party upon written notice. Fees are owed up to the date we receive written notice of termination from a client, and any fees paid in advance and unearned are refunded.

Additional Fees and Expenses:

Advisory fees payable to us do not include expenses a client pays to the broker/dealer when we purchase or sell securities for his/her account(s). The following fees or expenses are generally paid directly by clients to their broker/dealer or custodian:

- Brokerage commissions
- Trade-away fees
- Custodial fees
- Transaction fees
- Exchange fees
- SEC fees
- Transfer taxes
- Wire transfer and electronic fund processing fees

These fees are charged by and paid to the broker/dealer or custodian from the clients' accounts. We do not receive, directly or indirectly, any portion of these fees charged to our client. In addition, none of our employees receive (directly or indirectly) any compensation from the purchase or sale of securities or investments for our clients. As a result, we are a "fee only" investment advisor.

Item 6 – Performance-Based Fees and Side-By-Side Management

Not Applicable.

Item 7 – Types of Clients

We provide our services to the following types of Clients:

- Individuals
- Trusts, estates, charitable organizations and institutions
- Corporations or other business entities
- Pension and profit sharing plans
- Others

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

Analysis: Our investment philosophy seeks to provide above-average total returns for our clients' capital through long-term investment in individual equity and fixed-income securities. We seek to invest in companies that have business models that can generate attractive long-term returns for our clients. We do not invest in any pooled or collective vehicles such as hedge funds or private equity funds.

Central to every investment decision we make on behalf of our clients is our proprietary fundamental research process. We have an eight-member Research Committee which includes six principals, all of whom are portfolio managers/research analysts and serve as the voting members of the Committee, and two members who are non-voting research analysts. Six of the members also hold the Chartered Financial Analyst® designation. We invest significant time and resources into our extensive research process. In addition to visiting with companies, we utilize fundamental, top-down, bottom-up analysis for determining investment decisions. Our research analysis includes the study of company annual reports, prospectuses, filings with the Securities and Exchange Commission and press releases. We do not use market timing services of any kind.

Investment Strategies: We employ a "core" strategy which we believe derives its advantage from its flexibility. We invest in companies of all size. Since we are not constrained by company size, style, or geography, we can identify the best investment opportunities available in the market, regardless of how they may be classified by the broader investment community. We are long-term investors who believe our clients benefit primarily from the growth and capital generation of the companies in which we invest, rather than any trading strategies we could employ.

Risk of Loss:

All investments in securities include a risk of loss of principal (invested amount) and any profits that have not been realized (securities that have not been sold to "lock in" the profit). Stock markets and bond markets can fluctuate substantially over time, and performance of any investment or portfolio is not guaranteed. As a result, there is a risk of loss in the value of the assets we manage for our clients. We cannot guarantee any level of performance or that clients will not experience a loss in their account assets.

Item 9 – Disciplinary Information

Not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

DCLA is part of the Focus Financial Partners, LLC ("Focus") partnership. As such, DCLA is a wholly-owned subsidiary of Focus Operating, LLC ("Focus Operating"), which is a wholly-owned subsidiary of Focus. Focus also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial service firms (the "Focus

Partners"). The Focus Partners provide wealth management, benefits consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds or investment companies as disclosed on their respective Form ADV.

DCLA does not believe the Focus Partnership presents a conflict of interest with our clients. DCLA has no business relationship with other Focus Partners that is material to its advisory business or to its clients.

As noted above in response to Item 4, in July 2017, investment vehicles affiliated with Stone Point and KKR each made an investment in Focus. This transaction resulted in certain funds managed by Stone Point collectively becoming a principal owner of Focus and the KKR investment vehicles collectively becoming a minority owner of Focus. Because DCLA is an indirect, wholly-owned subsidiary of Focus, the Stone Point and KKR investment vehicles are indirect owners of DCLA. None of KKR, Stone Point, or any of their affiliates participates in the management or investment recommendations of our business.

Item 11 – Code of Ethics

DCLA has a fiduciary duty to serve and act in the best interests of our clients. A copy of our Code of Ethics is available on request and is summarized below.

Our Code of Ethics is distributed to each employee at the time of hire and annually thereafter. Our policies and procedures address conduct and practices by our firm and our employees that involve such matters as complying with all Federal Securities Laws, Rules, and Regulations applicable to our business and safeguarding of material, non-public information. We have also adopted policies and procedures governing the purchase and sale of securities by employees, which among other things, require preclearance of certain transactions, and prohibit personal trading: 1) in securities currently being researched or considered for investment in clients' accounts (securities on the DCLA "Presentation List); and 2) in securities on the "Approved List" within five business days after the securities have been added to the "Approved List" by the DCLA Research Committee.

Item 12 – Brokerage Practices

DCLA does not act as a broker/dealer or custodian of client funds. Thus, each client is free to select a broker/dealer and custodian of their choice. We strongly recommend that clients choose a large, financially strong, low-cost broker/dealer as custodian. Over 75% of our clients' assets are custodied with low cost broker/dealers or custodians, and in most cases the custodian executes most of the securities transactions for the client account. However, clients may choose brokers/dealers or custodians with higher costs for various personal reasons. Except in instances when we may “trade away” (as described below), equity trades are placed individually for all DCLA managed accounts using the account’s broker/dealer. In most cases, these trades are placed electronically and executed within seconds of their placement. We do not attempt to time trades based on market movements during the day. We believe that all trades placed for our clients’ accounts in this manner are executed quickly, fairly and accurately.

In rare cases certain clients have directed us to trade through a specific broker. These directed broker trades may, or may not, be competitive with regard to “best execution.” Employing a directed broker may mean the loss of the opportunity to receive “discount” commissions, negotiate commissions, or obtain volume discounts, any of which may, or may not, result in less competitive execution.

The vast majority of our clients’ accounts that are maintained at various broker/dealers or custodians are not charged separate custody fees. Generally, the broker/dealer serving as custodian receives compensation from the client in the form of brokerage commissions. In addition, these brokers/dealers or custodians usually receive management fees on cash balances held in money-market accounts. Occasionally, as described below, DCLA will execute trades for a client “away” from the broker/dealer or custodian and deliver the shares into the client’s account. In this case, and in addition to the commission paid to the executing broker/dealer, it is typical for the client’s broker/dealer or custodian to charge a “trade away” fee for the clearance and settlement of trades executed through the outside broker-dealer.

In choosing broker/dealers, we consider their depth of expertise relative to the types of transactions we are executing. Some of the brokers we typically trade with are Citigroup, Goldman Sachs, Jeffries, JP Morgan and Morgan Stanley.

Research and Other Soft Dollar Benefits:

We also trade with broker/dealers who provide us with research and other “soft dollar” benefits. When we have discretion to select brokers/dealers for client security trades or engage in “trade away” transactions we compensate the broker/dealer not only for completing the transaction, but also for providing investment research to us (“Soft Dollars”). Section 28(e) of the Securities Exchange Act of 1934 allows us to pay brokers/dealers more than the lowest commission available in order to obtain research and brokerage services, as long as certain conditions are met. Section 28(e) allows us to use Soft Dollars to pay for research, as described below, used in the investment decision-making process. When we use client brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services.

We receive access to investment conferences sponsored by various brokers/dealers that we select for securities trades. These conferences provide us with access to the managements of companies that our clients own, or that we are researching for potential investment. In addition, we receive proprietary research from the brokers/dealers and other related third parties.

We may have an incentive to select or recommend a broker/dealer based on our interest in receiving research or access to conferences, rather than our clients' interests in receiving most favorable execution and, therefore, clients may pay commissions higher than those charged by other brokers/dealers. We use Soft Dollar benefits to service all of our client accounts. We believe it would be impractical to allocate Soft Dollar benefits to client accounts proportionately to the Soft Dollar credits the accounts generate.

Trade Errors

From time to time, DCLA may make an error in submitting a trade on a client's behalf. When this occurs, DCLA takes steps to make the client whole, potentially including the placement of a correcting trade with the broker/dealer which has custody of the account. The treatment of any gains or losses resulting from error corrections is dependent on which custodian is processing the trade.

For accounts custodied at Fidelity, any gains and losses resulting from a trade error corrected through our error account will be netted at the end of each quarter. Fidelity will donate all net gains to charity, and DCLA will reimburse Fidelity for any losses. For accounts custodied at Schwab any trade errors corrected through the error account resulting in a loss of less than $100 are absorbed by Schwab to minimize and offset administrative time and expense. Schwab's policy therefore relieves DCLA of the financial obligation to reimburse losses of less than $100. If an error is corrected through the error account resulting in a gain of less than $100, Schwab will maintain the gain to minimize and offset its administrative time and expense. DCLA will reimburse Schwab for any losses over $100. Generally, if related trade errors result in both gains and losses in our Schwab error account they may be netted.

Item 13 – Review of Accounts

Investment advice and management of portfolios is provided by Douglas C. Lane, Ned Dewees, Sarat Sethi, John R. Sini, Jr., Matthew L. Vetto and Michael Razewski, each of whom is a portfolio manager and research analyst. Client accounts are reviewed on a continuous basis. Each time a transaction is done in an account, a memorandum summarizing the transaction is sent to the client, together with a year-to-date gain/loss report for taxable accounts.

When we meet with clients to review their accounts, a comprehensive report is presented showing, among other things, equity and total performance versus the S&P 500 Index, asset allocation, economic sector breakdowns for equity holdings, fixed-income maturity schedules and cash-flow summaries. These meetings usually occur where the clients prefer, be it their homes, offices, our office or a local restaurant.

Item 14 – Client Referrals and Other Compensation

DCLA's parent company is Focus Financial Partners, LLC. ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include DCLA, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including DCLA. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third party providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including DCLA. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause DCLA to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including DCLA. Conference sponsorship fees are no dependent on assets placed with any specific provider or revenue generated by such asset placement. The following entities have provided conference sponsorship to Focus in the last year:

Fidelity Brokerage Services
J.P. Morgan Asset Management
Charles Schwab & Co., Inc.
Lord Abbett & Co.

DCLA receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through DCLA's participation in the Schwab Advisor Network® ("SAN"). SAN is designed by Schwab to help investors find Registered Investment Advisors. Schwab is a broker-dealer independent of and unaffiliated with DCLA. Schwab does not supervise DCLA and has no responsibility for DCLA's management of clients' portfolios or other advice or services DCLA may provide. DCLA pays Schwab compensation related to clients obtained through SAN. DCLA's participation in SAN may raise potential conflicts of interest described below.

DCLA pays Schwab "Participation Fees" on all client accounts obtained through SAN [prior to January 1, 2007,] and custodied at Schwab. Participation Fees are generally 15% of our fee and are based on a percentage of the value of the assets in the client's account. Participation Fees are billed to DCLA quarterly and may be increased, decreased or waived by Schwab from time to time. Participation Fees are paid by DCLA and not by the client. DCLA clients referred through SAN do not pay higher fees than non-referred clients.

DCLA generally pays Schwab a Non-Schwab Custody Fee if a client account obtained through SAN is transferred from Schwab. This fee is paid by DCLA not the client. The Non-Schwab Custody Fee is a one-time payment equal to 75 basis points of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees DCLA generally would pay in a single year. Thus, DCLA will have an incentive to recommend that client accounts referred through SAN be held in custody at Schwab.

For accounts referred by SAN after January 1, 2007, DCLA pays Schwab a Participation Fee on a graduated scale. Schwab households clients' accounts in order to give them the most favorable rate. Clients referred by Schwab do not pay higher fees to DCLA than anyone else does by reason of the referral.

The Participation Fee schedule for client accounts is based on the average daily total assets during the quarter in all client accounts of a household maintained at Schwab. The fee is calculated by Schwab and paid quarterly based on the following fee schedule:

.25% on the first	$ 2 million
.20% on the next	$ 3 million
.15% on the next	$ 5 million
.10% on amounts over	$10 million

DCLA also participates in the Fidelity Wealth Advisor Solutions Program ("WAS"), through which DCLA receives referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. DCLA is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control DCLA, and SAI has no responsibility or oversight for DCLA's provision of investment management or other advisory services.

Under WAS, SAI acts as a solicitor for DCLA and DCLA pays referral fees to SAI for each referral received, based on DCLA's assets under management attributable to each client referred by SAI or members of each client's household. WAS is designed to help investors find an independent investment advisor, and any referral from SAI to DCLA does not constitute a recommendation or endorsement by SAI of DCLA's particular investment management services or strategies. DCLA pays the following amounts to SAI for referrals: for referrals made prior to April 1, 2017, an annual percentage of 0.20% of any and all assets in client accounts; for referrals made after April 1, 2017, the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by SAI and (ii) an annual percentage of 0.25% of all other assets held in client accounts. For referrals made prior to April 1, 2017, these fees are payable for a maximum of seven years. Fees with respect to referrals made after that date are not subject to the seven year limitation. In addition, DCLA has agreed to pay SAI a minimum annual fee amount in connection with its participation in the WAS Program. These referral fees are paid by DCLA and not the client.

To receive referrals from the WAS Program, DCLA must meet certain minimum participation criteria, but Advisor may have been selected for participation in the WAS Program as a result of its other business relationships with SAI and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, DCLA may have a potential conflict of interest with respect to its decision to use certain affiliates of SAI, including FBS, for execution, custody and clearing for certain client accounts, and Advisor may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to DCLA as part of the WAS Program. Under an agreement with SAI, DCLA has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to SAI as part of the WAS Program. Pursuant to these arrangements, DCLA has agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when DCLA fiduciary duties would so require, and Advisor has agreed to pay SAI a one-time fee equal to 0.75% of the assets in a client account that is transferred from SAI's affiliates to another custodian; therefore, DCLA may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of SAI. However, participation in the WAS Program does not limit DCLA's duty to select brokers on the basis of best execution. While DCLA recognizes that the pricing of the WAS program, set by SAI, can cause a conflict given the lower pricing of fixed income securities; DCLA as a fiduciary is required to act in the best interest of the client and allocate assets that best meets the client's stated objectives.

DCLA participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. DCLA receives some benefits from TD Ameritrade through its participation in the Program.
There is no direct link between DCLA's participation in the program and the investment advice it gives to its Clients, although DCLA receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving DCLA employees; access to block trading (which provides the ability to aggregate securities transaction for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and

account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to DCLA by third party vendors.
DCLA may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participating in AdvisorDirect, DCLA may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with DCLA and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise and has no financial responsibility for DCLA's management of client portfolios or DCLA's other advice or services. DCLA pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to DCLA ("Solicitation Fee"). DCLA will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by DCLA from any referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired DCLA on the recommendation of such referred client. DCLA will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

DCLA's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdviserDirect to investment advisors that encourage their clients to custody assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, DCLA may have an incentive to recommend to clients that the assets under management by DCLA be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, DCLA has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. DCLA's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

DCLA also has arrangements in place with certain third parties whereby the firm provides compensation for client referrals. Specifically, DCLA has entered into solicitation agreements with MAXA Partners Inc., and Deep Draft Consulting, LLC. Solicitation arrangements inherently give rise to potential conflicts of interest because the solicitor is receiving an economic benefit for the recommendation of advisory services. DCLA addresses these conflicts through this disclosure. If a client is introduced to DCLA by a solicitor, DCLA has agreed to pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any referral fees incurred for successful solicitations are paid solely from DCLA's investment management fee, and do no result in any additional charge to the client. If the client is introduced to DCLA by a solicitor, the solicitor provides the client with a copy of DCLA's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation.

DCLA is a participating investment advisor in the Wells Fargo Advisors Private Advisor Network ("Private Advisor Network"). DCLA's fee for investment advisory services is a negotiated fee and is based on an annual percentage of assets under management; this fee is paid by the client. DCLA's advisory fee is separate from the fee charged by the Private Advisor Network and is paid by the client.

DCLA is a manager within the UBS Managed Account Consulting (MAC) program, a dual-contract, managed account program. DCLA's fee for investment advisory services is a negotiated fee and is based on an annual percentage of assets under management; this fee is paid by the client. DCLA's advisory fee is separate from the fee charged to the client by UBS.

DCLA is a participating investment advisor in the Deutsche Bank Consulting Direct Program. Pursuant to this program, clients pay Deutsche Bank a minimum annual fee for consulting services. DCLA's fee for investment advisory services is a negotiated fee and is based on an annual percentage of assets under management; this fee is paid by the client. DCLA's advisory fee is separate from Deutsche Bank's fee.

DCLA is a participating investment advisor in the Raymond James Outside Managed (OSM) Program. DCLA's fee for investment advisory services is a negotiated fee and is based on an annual percentage of assets under management; this fee is paid by the client. DCLA's advisory fee is separate from Raymond James' fee.

DCLA is a participating investment advisor in the Stifel Horizon Program. DCLA's fee for investment advisory services is a negotiated fee and is based on an annual percentage of assets under management; this fee is paid by the client. DCLA's advisory fee is separate from Stifel's fee.

Item 15 – Custody

DCLA believes that all qualified custodians selected by our clients send account statements to the client. Clients should carefully review these statements. In some cases, a client may also request quarterly statements from DCLA. Clients should compare the statements they receive from DCLA with the statements they receive from the independent qualified custodian. For tax and other purposes, the custodial statement is the official record of our clients' accounts.

Item 16 – Investment Discretion

Accounts at DCLA are managed on a discretionary, restricted-discretionary or non-discretionary basis. The vast majority of our accounts are managed as discretionary accounts. Non-discretionary accounts are only accepted to accommodate existing family-relationships or mandates. Prior to assuming discretionary authority, clients are provided our Investment Advisory Agreement along with our Form ADV Part 2. A "Client Investment Objectives and Restrictions" Annex is included with our Advisory Agreement, and this Annex directs us as to a client's asset allocation and investment objectives, along with any account restrictions the client may impose. The most common restrictions prohibit us from buying or selling a specific stock or stocks within specific economic or industrial sectors.

Item 17 – Voting Client Securities

As a general rule, DCLA does not vote proxies on behalf of its advisory clients. Clients receive their proxies and other solicitations directly from their custodian. In rare instances where proxy voting is mandated by the client, DCLA has retained Institutional Shareholder Services ("ISS") to act as the voting agent. Generally, proxies are voted in accordance with ISS guidelines. However, at any time, DCLA can recommend our own vote should we disagree with ISS guidelines. A copy of proxy-voting history as well as our proxy voting policy is available upon request. If clients have any questions concerning proxies, they may contact us at (212) 262-7670.

Item 18 – Financial Information

Not Applicable.

Item 19 – Requirements for State-Registered Advisors

Not Applicable.

Douglas C. Lane & Associates

Part 2B of Form ADV - Brochure Supplement
July 31, 2017

This Brochure Supplement provides information on the individuals who formulate investment advice for our clients. The following Items 3, 4, 5 and 6 are applicable to each of the Partners.

Item 3 **Disciplinary Information**: Not Applicable
Item 4 **Other Business Activities**: Not Applicable
Item 5 **Additional Compensation**: For any new business referred to DCLA which is not related in anyway to existing business, all employees of the firm except Ned Dewees and Sarat Sethi, receive compensation equal to a percentage of the investment advisory fees DCLA receives for as long as the client's account is on our records.
Item 6 **Supervision:** Douglas C. Lane & Associates, has adopted a formal compliance program to prevent, detect and correct any actual or potential violations. The compliance team, headed by Nicole Solinga-Stasi, Chief Compliance Officer, conducts periodic reviews of client portfolios to ensure that client objectives are being met. Nicole Solinga-Stasi may be reached at (212) 262-7670.

Designations held by the individuals who advise our clients.

CFA®: **Chartered Financial Analyst® ("CFA®")** designation. According to the CFA® Institute, to earn the CFA® designation, you must have four years of qualified investment work experience, become a member of the CFA® Institute, pledge to adhere to the CFA® Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA® member society, and complete the CFA® program.

CIC: Chartered Investment Counselor designation. To receive this designation, candidates must have at least five years of experience in investment counseling and portfolio management responsibilities in addition to holding the CFA® designation.

Douglas C. Lane & Associates

Part 2B of Form ADV - Brochure Supplement
July 31, 2017

This provides information about Douglas C. Lane that supplements the Douglas C. Lane & Associates Brochure. You should have received a copy of that Brochure. Please contact us if you did not receive it or if you have any questions about the contents of this supplement.

Douglas Calder Lane, CFA®, CIC
Founder and Partner
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212-262-7670

Item 2 Educational Background and Business Experience

Douglas Lane, born in 1945, has been an investment advisor for more than 40 years. A 1967 graduate of Lehigh University, Doug received a Master in Business Administration from the University of Michigan in 1968. Prior to founding Douglas C. Lane & Associates, Inc. in 1994, the predecessor to Douglas C. Lane & Associates, he was a research analyst, portfolio manager and partner at a private investment counsel firm for 26 years. A trustee of Lehigh University for 10 years, Doug chaired Lehigh's Endowment Investment Committee and was Vice Chairman of the Finance Committee. He continues to serve as Trustee Emeritus. In June 2002 Doug received the prestigious L-in-Life award from Lehigh University. He has also served on the Board of Trustees of Florida Institute of Technology.

Please contact us if you have any questions related to the Brochure or this Supplement. Nicole Solinga-Stasi may be reached at (212) 262-7670.

Douglas C. Lane & Associates

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This provides information about Managing Partner, Edward D. Dewees that supplements the Douglas C. Lane & Associates Brochure. You should have received a copy of that Brochure. Please contact us if you did not receive it or if you have any questions about the contents of this supplement.

Edward Dakin Dewees, CFA®, CIC

Managing Partner
(also known as Ned Dewees)
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Item 2 Educational Background and Business Experience

Ned Dewees, born in 1957, graduated from Wesleyan University in 1980 and received a Master in Business Administration from Columbia University's Graduate School of Business in 1992. Before joining DCLA® in 1995, Ned was an associate at The Bridgeford Group, a merger and acquisition advisory firm in New York City. He is a Trustee of the Allen Hilles Fund, a charitable foundation based in Philadelphia. Ned became a partner of the firm in 2000, a Managing Director in 2013 and a Managing Partner in 2016.

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Douglas C. Lane & Associates

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This provides information about Managing Partner, Sarat Sethi that supplements the Douglas C. Lane & Associates Brochure. You should have received a copy of that Brochure. Please contact us if you did not receive it or if you have any questions about the contents of this supplement.

Sarat Sethi, CFA®, CIC
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Item 2 Educational Background and Business Experience

Sarat Sethi, born in 1969, graduated magna cum laude from Lehigh University in 1992 where he was a Martindale Scholar, earning a Bachelor of Science in Business and Economics. After working at Coopers & Lybrand as a certified public accountant, Sarat attended Harvard Business School where he earned a Master of Business Administration. Sarat worked for JP Morgan in the Mergers & Acquisition/Corporate Finance area focusing on domestic and cross-border transactions until joining DCLA® in 1999. Sarat serves on Lehigh University's Board of Trustees, is the President of the Martindale Society and is Chair of the University's Endowment Investment Committee. He was also President of the Lehigh University Alumni Association. Sarat serves on the Children's Hope Advisory Board, a New York-based non-profit organization that provides assistance to numerous children's programs in India and the United States. Sarat is also a member of the Young Presidents' Organization (YPO). Sarat became a partner of the firm in 2001, a Managing Director in 2013 and a Managing Partner in 2016.

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Douglas C. Lane & Associates

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This provides information about John Sini, Jr. that supplements the Douglas C. Lane & Associates Brochure. You should have received a copy of that Brochure. Please contact us if you did not receive it or if you have any questions about the contents of this supplement.

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Item 2 Educational Background and Business Experience

John Sini, born in 1972, graduated with a Bachelor of Science in Business and Economics with a concentration in Finance from Lehigh University in 1994. After working as a financial analyst in the Valuation Services Group of Arthur Andersen, John spent three years as an equity research analyst with Merrill Lynch, where he had research responsibilities in the telecommunications services industry. Before joining Douglas C. Lane & Associates in 2004, John was a Senior Vice President at Pequot Capital Management. At Pequot he was responsible for research and investments in the telecommunications, media and technology sectors for over five years. John was elected as a Planning and Zoning Commissioner of Darien in 2013. He has also served on Darien's Representative Town Meeting, Republican Town Committee and the Junior Football League's Board of Directors. John became a partner of the firm in 2006.

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Douglas C. Lane & Associates

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This provides information about Matthew Vetto that supplements the Douglas C. Lane & Associates Brochure. You should have received a copy of that Brochure. Please contact us if you did not receive it or if you have any questions about the contents of this supplement.

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Item 2 Educational Background and Business Experience

Matthew Vetto, born in 1970, received a Bachelor of Arts with a concentration in Business Administration from the University of Washington in 1992. After graduation, he worked as a certified public accountant for Ernst & Young LLP. Matt attended Columbia University's Graduate School of Business where he received a Master of Business Administration in 1997, and was on the Dean's Honor list. After an eight-year career as an equity research analyst for Smith Barney/Citigroup where he had research responsibilities in areas such as insurance, specialty/mortgage finance and the Internet, he joined Douglas C. Lane & Associates in 2005. Matt became a partner of the firm in 2007.

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Douglas C. Lane & Associates

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This provides information about Michael Razewski that supplements the Douglas C. Lane & Associates Brochure. You should have received a copy of that Brochure. Please contact us if you did not receive it or if you have any questions about the contents of this supplement.

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Item 2 Educational Background and Business Experience

Michael Razewski, born in 1980, graduated from the University of Pennsylvania Wharton School in 2003 where he earned a Bachelor of Science in Economics with a concentration in Finance and Marketing. Michael also holds a Master of Science in Real Estate degree from New York University. Prior to joining Douglas C. Lane & Associates in 2005, Michael worked as a Financial Advisor with Merrill Lynch Private Client Group focusing on wealth management, asset allocation and investing strategies for high net-worth clients. Michael became a partner of the firm in 2013.

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Douglas C. Lane & Associates

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This provides information about Marc Milic that supplements the Douglas C. Lane & Associates Brochure. You should have received a copy of that Brochure. Please contact us if you did not receive it or if you have any questions about the contents of this supplement.

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Item 2 Educational Background and Business Experience

Marc Milic, born in 1969, graduated from Duquesne University in Pittsburgh, PA in 1991 where he earned a Bachelor of Science in Finance and Economics. He is a CERTIFIED FINANCIAL PLANNER™ certificant, and he has obtained an advanced degree in financial planning by earning a Master of Science in Financial Services (MSFS) degree from the Richard D. Irwin Graduate School at The American College in Bryn Mawr, PA. Prior to joining Douglas C. Lane & Associates in 2002, Marc worked for Union Bank of Switzerland, Donaldson, Lufkin, & Jenrette, and Credit Suisse First Boston in both New York and London. Marc became a partner of the firm in 2008.

Please contact us if you have any questions related to the Brochure or this Supplement. Nicole Solinga-Stasi may be reached at (212) 262-7670.