

Uniform Application for Investment Adviser Registration

Part II – Page 1

| OMB APPROVAL | |
|---|-------------------|
| OMB Number: | 3235-0049 |
| Expires: | February 28, 2011 |
| Estimated average burden hours per response..... | 4.07 |

| | | | | |
|--|---------|---------|------------|------------------|
| Name of Investment Adviser: Glenmore Advisors, LLC | | | | |
| (Number and Street) | (City) | (State) | (Zip Code) | Telephone Number |
| 3715 Northside Drive, Northcreek 200, Ste. 600 | Atlanta | Georgia | 30327 | (404) 865-3333 |

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.

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(Schedules A,B,C,D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant:

Glenmore Advisors, LLC

SEC File Number:

801-

Date:

3/10/2010

| | |
|---|---|
| 1. A. Advisory Services and Fees. (Check the applicable boxes) | For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.) |
| Applicant: | |
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services..... | 100 (est) % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services..... | _____ % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above..... | _____ % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription..... | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above..... | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | _____ % |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities.. | _____ % |
| <input type="checkbox"/> (8) Provides a timing service..... | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above..... | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

| | | |
|---|--|--------------------------------|
| B. Does applicant call any of the services it checked above financial planning or some similar term? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
|---|--|--------------------------------|

C. Applicant offers investment advisory services for: (check all that apply)

| | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- When compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients – Applicant generally provides investment advice to: (check all that apply)

| | |
|--|---|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks and thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

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3. Types of Investments. Applicant offers advice on the following: (Check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Services | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificate of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal Securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long Term Purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short Term Purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short Sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Glenmore Advisors, LLC

SEC File Number:

801-

Date:

3/10/2010

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes



No



(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|---|
| <input type="checkbox"/> (1) broker-dealer | <input checked="" type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes



No



(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Glenmore Advisors, LLC

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3/10/2010

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes

☐

No

☒

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For Reviews**, include the frequency, different levels, and triggering factors. **For Reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Investment Advisory Services: Glenmore will generally review all client accounts on a monthly basis (no less than quarterly) for performance and client investment policy adequacy. All accounts will be typically reviewed by a member of the advisory or consulting team. Reviews may be triggered by material changes in the client's financial situation, material changes in a manager selection, or material market, economic, or political events.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Investment Advisory Services: Each Glenmore client will receive a quarterly performance report. The reports will detail the client's positions, gains and losses for the period, income and expenses, and the period performance for all managers. Glenmore may retain the services of an external third party reporting partner to aggregate, generate, and prepare such reports. Glenmore will review all such performance reports for accuracy.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

| | | |
|------------------------|------------------|-----------|
| Applicant: | SEC File Number: | Date: |
| Glenmore Advisors, LLC | 801- | 3/10/2010 |

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|---|--|---|
| (1) securities to be bought or sold?..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold?..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used?..... | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid?..... | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients?..... Yes ☒ No ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any products the applicant used during the last fiscal year to direct client transactions to a particular broker in return for any product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?..... Yes ☐ No ☒
- B. directly or indirectly compensates any person for client referrals?..... Yes ☐ No ☒

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?..... Yes ☐ No ☒

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

| | | |
|------------------------|------------------|-----------|
| Applicant: | SEC File Number: | Date: |
| Glenmore Advisors, LLC | 801- | 3/10/2010 |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| 1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: Glenmore Advisors, LLC | | IRS Empl. Ident. No.: 27-2031090 | | | | | | | | | | | | | | | | |
|---|--|-------------------------------------|-----------------------|------------------------------|--------------------|-------------------|------------------|--------------------------------|--------------------------------------|-------------------|--------------------|-------|-------------------|-------|-------------------|-------|------------|-------|
| Item of Form (identify) | Answer | | | | | | | | | | | | | | | | | |
| Part II, 1 D | <p>Glenmore Advisors, LLC (hereinafter "Glenmore") offers the following services:</p> <p>INVESTMENT SUPERVISORY SERVICES</p> <p>Glenmore offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Glenmore creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a general plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:</p> <table border="0"> <tr> <td>• Investment strategy</td> <td>• Personal investment policy</td> </tr> <tr> <td>• Asset allocation</td> <td>• Asset selection</td> </tr> <tr> <td>• Risk tolerance</td> <td>• Regular portfolio monitoring</td> </tr> </table> <p>Glenmore evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Glenmore will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.</p> <p>Fees for these services will be based on a percentage of Assets Under Management as follows:</p> <table border="0"> <thead> <tr> <th>TOTAL ASSETS UNDER MANAGEMENT</th> <th>ANNUAL FEE</th> </tr> </thead> <tbody> <tr> <td>First \$10,000,000</td> <td>1.00%</td> </tr> <tr> <td>Next \$15,000,000</td> <td>0.50%</td> </tr> <tr> <td>Next \$25,000,000</td> <td>0.40%</td> </tr> <tr> <td>Thereafter</td> <td>0.30%</td> </tr> </tbody> </table> <p>Performance Based Fee:</p> <p>At times there may be a fee negotiated that is structured on a metric based on the capital gains or capital appreciation of a client portfolio. It should be understood that such an incentive fee structure may make an investment portfolio more volatile or have higher risk profile than would be in an absence of an incentive fee structure. In such fee arrangements, these clients must meet the "qualification requirements" outlined in Rule 205-3 of the Investment Advisors Act of 1940.</p> | | • Investment strategy | • Personal investment policy | • Asset allocation | • Asset selection | • Risk tolerance | • Regular portfolio monitoring | TOTAL ASSETS UNDER MANAGEMENT | ANNUAL FEE | First \$10,000,000 | 1.00% | Next \$15,000,000 | 0.50% | Next \$25,000,000 | 0.40% | Thereafter | 0.30% |
| • Investment strategy | • Personal investment policy | | | | | | | | | | | | | | | | | |
| • Asset allocation | • Asset selection | | | | | | | | | | | | | | | | | |
| • Risk tolerance | • Regular portfolio monitoring | | | | | | | | | | | | | | | | | |
| TOTAL ASSETS UNDER MANAGEMENT | ANNUAL FEE | | | | | | | | | | | | | | | | | |
| First \$10,000,000 | 1.00% | | | | | | | | | | | | | | | | | |
| Next \$15,000,000 | 0.50% | | | | | | | | | | | | | | | | | |
| Next \$25,000,000 | 0.40% | | | | | | | | | | | | | | | | | |
| Thereafter | 0.30% | | | | | | | | | | | | | | | | | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
FORM ADV****Continuation Sheet for Form ADV Part II**

| | | |
|------------------------|------------------|-----------|
| Applicant: | SEC File Number: | Date: |
| Glenmore Advisors, LLC | 801- | 3/10/2010 |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| 1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: Glenmore Advisors, LLC | | IRS Empl. Ident. No.: 27-2031090 |
|---|--|-------------------------------------|
| Item of Form (identify) | Answer | |
| Part II, 1 D (cont.) | <p>These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in advance, and clients may terminate their contracts with sixty days' written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with written authorization. There is no account minimum.</p> <p>PROJECT-BASED FEES</p> <p>Project-Based Fees may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services will be based on fixed fees and the final fee structure will be documented in Exhibit II of the Project-Based Agreement.</p> <p>FIXED FEES</p> <p>Depending upon the complexity of the situation and the needs of the client, the rate for Project-Based Fees is from \$50,000 and up. (Fees may be lower at the discretion of management.) If the project extends out beyond six months, then an annual retainer structure will be considered. One quarter of the fee will be billed at commencement of the project. Unless structured/negotiated differently at commencement, the remaining project fee will be billed in quarterly installments until project completion. If the project is modified during the course of implementation, the fee will be adjusted accordingly and billed as indicated prior. Fees that are charged in advance may be refunded based on the prorated amount of work completed at the point of termination. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Project Based Agreement. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.</p> | |
| Part II, 3 K (3) & L | <p>TYPES OF INVESTMENTS</p> <p>Glenmore will advise clients on investments in other private investment structures that may include limited partnerships, corporate, trust, limited liability company, or other structures.</p> | |
| Part II, 4 A (5) | <p>METHODS OF ANALYSIS</p> <p>Glenmore will engage and utilize the research expertise of outside third parties for market insight, strategy insight, and manager due diligence.</p> | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
FORM ADV****Continuation Sheet for Form ADV Part II**

| | | |
|------------------------|------------------|-----------|
| Applicant: | SEC File Number: | Date: |
| Glenmore Advisors, LLC | 801- | 3/10/2010 |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| 1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: Glenmore Advisors, LLC | | IRS Empl. Ident. No.: 27-2031090 |
|---|--|-------------------------------------|
| Item of Form (identify) | Answer | |
| Part II, 4 B (8) | SOURCES OF INFORMATION In addition to information provided by third parties and directly from managers, Glenmore will utilize various published databases (mutual fund, performance, third party). Such information will include manager bios, historical performance data, assets under management, personnel turnover, past/current litigation, investment philosophy and process, etc. Glenmore will not audit or verify the performance figures or other information reported in the informational databases. | |
| Part II, 5 | EDUCATION AND BUSINESS STANDARDS Glenmore requires that persons in an advisory function within the firm possess minimally the following qualifications: Ten year of investment business experience and/or an undergraduate college degree. | |
| Part II, 6 | EDUCATION AND BUSINESS BACKGROUND Name: David Bane Plyler Born: 1951 Education Background: University of North Carolina at Chapel Hill, B.S. - Business Administration 1973 Business Background: 2010 – Present Partner Glenmore Advisors, LLC 2004 – Present President/CCO Peachtree Wealth Management, LLC 1997 – Present President/CEO Gleneagles Capital Management | |
| Part II, 7 B & C | OTHER BUSINESS ACTIVITIES Portfolio Performance Measurement services are offered by Glenmore to all investment advisory clients. The principal business of the owner, David Plyler, is acting as CEO of Gleneagles Group, a multi-family office. He spends the majority of his time working with these clients in all types of financial management and planning, some of which may be investment related. Additionally, some of the partners and employees may be investors, partners, or members in various private investment vehicles. Certain investors in the same private investment partnerships, limited liability companies, or corporations may also independently be clients of Glenmore. However, Glenmore does not act as advisor, sponsor or placement agent for these private placement partnerships of companies. | |
| Complete amended pages in full, circle amended items and file with execution page (page 1). | | |

**Schedule F of
FORM ADV****Continuation Sheet for Form ADV Part II**

| | | |
|------------------------|------------------|-----------|
| Applicant: | SEC File Number: | Date: |
| Glenmore Advisors, LLC | 801- | 3/10/2010 |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| 1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: Glenmore Advisors, LLC | | IRS Empl. Ident. No.: 27-2031090 |
|---|---|-------------------------------------|
| Item of Form (identify) | Answer | |
| Part II, 8 C (3,7, &12) | OTHER FINANCIAL INDUSTRY AFFILIATIONS The Gleneagles Group, LLC is a direct owner in Gleneagles Capital Management, LLC ("GCM") and Peachtree Wealth Management, LLC ("PWM"). GCM provides accounting and other financial management services as a multifamily office to various clients. PWM manages privately-offered investment partnerships and funds-of-funds (each a "Peachtree Partnership"). | |
| Part II, 8 D | Peachtree Wealth Management LLC, an affiliated company, is owned by Gleneagles and is the manager of Gleneagles Absolute Return Fund LLC ("GARF"). GARF invests in a variety of hedge fund and other investment strategies. GELL Management Company LLC,, an affiliated company, is majority owned by Gleneagles and is the manager of Gleneagles Credit Partners I LLC ("GCP"). GCP invests in various debt related strategies including distressed debt hedge fund managers and mezzanine lending managers. | |
| Part II, 9 | David Plyler is an employee of Glenmore and is an indirect owner of Glenmore. David is the manager of Boca Partners LLC ("Boca"). BOCA invests in a variety of private equity and real estate strategies. CODE OF ETHICS Glenmore has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. YOU HAVE A RIGHT TO SEE OUR CODE OF ETHICS. FOR A COPY, PLEASE ASK YOUR ADVISOR AT GLENMORE ADVISORS, LLC AT ANY TIME. | |
| Part II, 9 E | PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS Representatives of Glenmore may buy or sell securities for themselves that they also recommend to clients. Glenmore will always document any transactions that could be construed as conflicts of interest and will transact client business before their own when similar securities are being bought or sold. Glenmore will do everything possible to mitigate these conflicts by disclosing to the client any possible conflict interest. Glenmore will act in a fiduciary manner, and will always act in the client's best interest. | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

| | | |
|------------------------|------------------|-----------|
| Applicant: | SEC File Number: | Date: |
| Glenmore Advisors, LLC | 801- | 3/10/2010 |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| 1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: Glenmore Advisors, LLC | | IRS Empl. Ident. No.: 27-2031090 |
|---|--|-------------------------------------|
| Item of Form (identify) | Answer | |
| Part II, 12 A (1&2) | INVESTMENT OR BROKERAGE DISCRETION For those client accounts where Glenmore provides ongoing money management or investment advice with ongoing supervision, Glenmore will maintain limited power of authority over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. All buying and selling of securities will be explained to clients in detail before an advisory relationship has commenced. | |
| Part II, 12 B | The Custodian, Schwab Institutional, a division of Charles Schwab & Co., Inc., was suggested based on a combination of their relatively low transaction fees, name recognition, best execution, and suitability to individual client needs. Glenmore will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian. Every attempt will be made to get group discounts on transactions when possible. Clients may pay commissions higher than those obtainable from other brokers in return for these products and services. | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

Form ADV (Paper Version)

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration, or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your *principal place of business* and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act. I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

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| Signature: _____ | Date: _____ |
| Printed Name: <u>David Bane Plyler</u> | Title: <u>Partner</u> |
| Adviser CRD Number: <u>152975</u> | |