

## **Firm Brochure**

(Part 2A of Form ADV)

### **GLENWOOD INVESTMENT GROUP, LLC**

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This brochure provides information about the qualifications and business practices of Glenwood Investment Group, LLC. If you have any questions about the contents of this brochure, please contact us at: 603-606-3391, or by email at: [chuck@glenwoodinvestment.com](mailto:chuck@glenwoodinvestment.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Glenwood Investment Group, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

May 2012

## Item 2 - Material Changes

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### Material Changes since the Last Update

There are no material changes to report since our last brochure filing on May 7, 2011.

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### Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 603-606-3391 or by email at: [chuck@glenwoodinvestment.com](mailto:chuck@glenwoodinvestment.com).

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## Item 4 - Advisory Business

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### Firm Description

Glenwood Investment Group, LLC was founded in 2004.

Glenwood Investment Group, LLC provides personalized confidential financial planning and investment management to individuals and high net worth individuals and a charitable organization. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate-planning.

Glenwood Investment Group, LLC and its related personnel will make recommendations on the following types of investments: stocks, bonds, mutual funds, certificates of deposit, annuities and life insurance.

Investment advice is provided, with the client making the final decision on investment selection. Glenwood Investment Group, LLC does not act as a custodian of client assets. The client always maintains asset control. Glenwood Investment Group, LLC places trades for clients under a limited power of attorney. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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### Principal Owner

Charles L. Stephen is a 100 % owner and Managing Member.

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### Types of Advisory Services

Glenwood Investment Group, LLC provides investment supervisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of a client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, Glenwood Investment Group, LLC develops a client's personal investment policy, creates and manages a portfolio based on that policy. Glenwood Investment Group, LLC reviews the underlying securities in each portfolio on a continuous basis. Glenwood Investment Group, LLC performs quarterly reviews of each client account. Glenwood Investment Group, LLC will manage advisory accounts on a non-discretionary basis only.

On more than an occasional basis, Glenwood Investment Group, LLC furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

As of January 1, 2012, Glenwood Investment Group, LLC manages approximately \$39,337,060 in assets for approximately 200 clients. All clients are managed on a non-discretionary basis.

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#### Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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#### Types of Agreements

The following agreements define the typical client relationships.

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#### Financial Consultant Contract

Clients can also receive investment advice through consultations. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. Glenwood Investment Group, LLC also provides specific consultation and administrative services regarding investment and financial concerns of the client.

Additionally, Glenwood Investment Group, LLC provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.

Financial planning and consulting recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. All recommendations are of a generic nature.

Financial planning and consulting clients will be charged a fixed fee, typically ranging from \$1,000 to \$5,000, depending on each client's individual circumstances and needs. However, under certain rare circumstances, these rates may be negotiable. Glenwood Investment Group, LLC will quote the fixed fee to the client at the time the advisory agreement is executed. Glenwood Investment Group, LLC may require financial planning clients to pay a retainer in an amount to be determined on a case by case basis. Glenwood Investment Group, LLC will not require consulting clients to pay a retainer. Fees are due and payable upon completion of the plan/consulting service. Glenwood Investment Group, LLC will never charge more than \$500 more than six months in advance of the financial plan or consulting service being completed.

If a financial planning client becomes a Glenwood Investment Group, LLC portfolio management client, Glenwood Investment Group, LLC may waive or discount the financial planning fee in lieu of the portfolio management fee.

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#### Advisory Service Agreement

Most clients choose to have Glenwood Investment Group, LLC manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

An Advisory Service Agreement includes: cash flow management; insurance review; investment management (including performance reporting); education planning; retirement planning; estate planning; and tax preparation, as well as the implementation of recommendations within each area.

The adviser shall review the client's present financial situation to the extent disclosed by the client and issue a report of analysis of current financial status and recommendations in accordance with the objectives, needs and goals of the client referred to in section two (2) of the advisory service agreement and communicated to the adviser. The adviser will continuously monitor the client's account and when needed will direct with client's prior written or oral approval, the investment and reinvestment of the assets in the client's account (the "account") in securities and cash or cash equivalents. The client understands that neither the adviser nor its representatives will exercise any discretionary authority with respect to the client's account or transactions.

The annual Advisory Service Agreement fee is based on a percentage of the assets under management, according to the following fee schedule:

\$0 - \$500,000 = 1.25%

\$500,001 - \$1,000,000 = 1.00%

\$1,000,001 - \$2,000,000 = 0.75%

Greater than \$2,000,000 = .5%

A minimum of \$100,000 of assets under management and a \$1250 minimum annual fee is required for this service, although under certain circumstances these minimum requirements may be negotiable. The annual fee will never exceed 3% of the managed assets.

At the client's request, fees may be charged as a fixed fee. These fees and the account minimum may be negotiable under rare circumstances. Negotiated fees for such clients may be in the form of fixed fees; such fees will never exceed 3% of a client's managed assets.



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### Consultant Agreement

In some circumstances, a Consultant Agreement is executed in lieu of an *Advisory Service Agreement* when it is more appropriate to work on a fixed-fee basis. The annual fee for a Consultant Agreement is negotiable, and it is determined at the time the client signs the Agreement.

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### Asset Management

Assets are invested primarily in no-load or load-waived mutual funds and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. Glenwood Investment Group, LLC does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through Glenwood Investment Group, LLC.

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### Termination of Agreement

The Financial Planning Agreement and the Investment Advisory Service Agreement will continue in effect until terminated by either party by 30 day written notice to the other. Termination of either of these Agreements, will not affect (a) the validity of any action taken by the Adviser prior to the receipt of the notice of termination; (b) liabilities or obligations of the parties from transactions initiated before receipt of the notice of termination; or (c) Client's obligation to pay advisory fees (pro-rated through the date of termination). On the termination of either of these Agreements, the adviser will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the account. Upon termination of either Agreement, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

## Item 5 - Fees and Compensation

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### Description

Glenwood Investment Group, LLC bases its fees on a percentage of assets under management and fixed fees.

Financial plans are priced according to the degree of complexity associated with the client's situation.

Fees are negotiable.

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#### Fee Billing

Portfolio management fees and fixed fees, which are invoiced quarterly in arrears based on the value of the account as of the last day of the quarter, will be deducted directly from the account of clients who elect to utilize TD Ameritrade as their brokerage firm, and have made the election for direct deduction on the TD Ameritrade application, which accompanies the Investment Advisory Agreement. Clients who do not utilize TD Ameritrade will be invoiced.

Fees for financial plans are billed 50% in advance, with the balance due upon delivery of the financial plan.

Payment in full is expected upon invoice presentation.

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#### Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Glenwood Investment Group, LLC, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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#### Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to Glenwood Investment Group, LLC for investment management services.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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#### Past Due Accounts and Termination of Agreement

Glenwood Investment Group, LLC reserves the right to stop work on any account that is more than 120 days overdue. In addition, Glenwood Investment Group, LLC reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide

pertinent information about financial situations when necessary and appropriate, in Glenwood Investment Group, LLC's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days from the termination date.

#### Item 6 - Performance-Based Fees and Side-by-Side Management

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##### Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Glenwood Investment Group, LLC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

#### Item 7 - Types of Clients

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##### Description

Glenwood Investment Group, LLC generally provides investment advice to individuals, trusts, estates, or charitable organizations.

Client relationships vary in scope and length of service.

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##### Account Minimums

The minimum account size is \$100,000.00 of assets under management, which equates to an annual fee of \$1,250.00.

When an account falls below \$100,000.00 in value, the minimum annual fee of \$1,250.00 is charged.

Glenwood Investment Group, LLC has the discretion to waive the account minimum. Accounts of less than \$100,000.00 may be set up when the client and the adviser anticipate the client will add additional funds to the accounts bringing the total to \$100,000.00 within a reasonable time. Other exceptions will apply to employees of Glenwood Investment Group, LLC and their relatives, or relatives of existing clients.

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

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##### Methods of Analysis

Glenwood Investment Group, LLC employs fundamental analysis.

The main sources of information include financial newspapers and magazines, research materials prepared by others, annual reports, prospectuses and company press releases.

Other sources of information that Glenwood Investment Group, LLC may use include Morningstar Principia mutual fund information, and the World Wide Web.

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### Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. This means that we use actively-managed funds, passively-managed index funds and exchange-traded funds as the core investments. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases and short-term purchases.

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### Risk of Loss

All investment programs have certain risks that are borne solely by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of

profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business operation increases the risk of profitability, because the 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.

#### Item 9 - Disciplinary Information

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##### Legal and Disciplinary

The firm and its management persons have not been involved in legal or disciplinary events related to past or present investment clients.

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

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##### Financial Industry Activities & Affiliations

Firm Principal Charles Stephen maintains a separate registration as an investment adviser representative of Affinity Investment Group LLC, ("Affinity"), an SEC-registered investment adviser also based in New Hampshire. Mr. Stephen's advisory duties on behalf of Affinity include conducting seminars and providing financial planning and investment management services to individuals, trusts, estates, charitable organizations and small businesses.

Prospective clients attending a seminar sponsored by Affinity and who are interested in hiring Affinity meet with either Gregory B. Gagne, sole owner of Affinity, or Mr. Stephen. Attendees who sign an advisory agreement with Affinity with Mr. Stephens as their investment adviser representative become clients of Affinity. The Firm and Affinity have entered into a revenue sharing agreement for all attendees who become clients of Affinity and Mr. Stephen. On occasion the Firm may enter into an agreement with Affinity to acquire the advisory contract of an Affinity client subject to the client's consent.

Clients of Affinity may meet with Mr. Stephen at the Firm's principal office. Conversely, the Firm clients may meet with Mr. Stephen at Affinity's principal

office. Although the Firm and Affinity offer similar services, each firm maintains separate records for its clients.

Mr. Stephen devotes approximately 20% of his time to Affinity. In consideration for his services to clients of Affinity, Mr. Stephen is paid on an assets under management basis and fixed fee basis.

Mr. Stephen is also a licensed insurance broker with a variety of providers. Where he may sell certain insurance products to his advisory clients, such sales will result in an additional commission-based compensation and other benefits. However, Mr. Stephen may offset the amount of his advisory fee with respect to the additional compensation earned.

Where Mr. Stephen is subject to a variety of compensation arrangements, the receipt of additional compensation itself can create a certain conflict of interest. However, in order to counter any unethical practices, the firm has developed and adopted a Code of Ethics. Please see Item 11 below for more information about the Code.

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

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##### Code of Ethics

The employees of Glenwood Investment Group, LLC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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##### Participation or Interest in Client Transactions

Glenwood Investment Group, LLC and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Glenwood Investment Group, LLC *Compliance Manual*.

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##### Personal Trading

The Chief Compliance Officer of Glenwood Investment Group, LLC is Charles L. Stephen. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

## Item 12 - Brokerage Practices

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### Selecting Brokerage Firms

Clients may direct brokerage. Glenwood Investment Group, LLC does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. Glenwood Investment Group, LLC recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Glenwood Investment Group, LLC recommends discount brokerage firms, such as TD Ameritrade. Glenwood Investment Group, LLC is an adviser utilizing the custodial services of TD Ameritrade.

Glenwood Investment Group, LLC does not receive fees, commissions, research, or other services from any of these arrangements. Furthermore the firm does not engage in any transaction based benefits or “soft dollar” arrangements.

Clients are strongly encouraged to review their accounts statements carefully for any additional brokerage costs and other fees. Glenwood Investment Group, LLC’s advisory fees remain exclusive of, and in addition to, any brokerage costs.

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### Best Execution

Glenwood Investment Group, LLC reviews the execution of trades at each custodian each quarter. The review is documented in the Glenwood Investment Group, LLC *Compliance Manual*. Trading fees charged by the custodians is also reviewed on a quarterly basis. Glenwood Investment Group, LLC does not receive any portion of the trading fees.

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### Order Aggregation

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

## Item 13 - Review of Accounts

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### Periodic Reviews

Account reviews are performed quarterly by Charles L. Stephen, Managing Member of Glenwood Investment Group, LLC. Account reviews are performed more frequently when market conditions dictate.

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### Review Triggers

More frequent reviews may be triggered by material, political, economic or market events or by a change in client’s circumstances. The underlying securities in investment supervisory accounts are continuously monitored.

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#### Regular Reports

Adviser will provide client with quarterly written statements of the assets in client's account, the current market value, and performance data for the period (or since the opening of the account).

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

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##### Incoming Referrals

Glenwood Investment Group, LLC has been fortunate to receive many client referrals over the years. Referrals come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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##### Referrals Out

Glenwood Investment Group, LLC does not accept referral fees or any form of remuneration from other professionals when Glenwood Investment Group, LLC refers a prospect or client to them.

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##### Other Compensation

If a client executes recommended insurance transactions through the Managing Member of Glenwood Investment Group, LLC in his separate capacity as an independent insurance broker, this individual will earn commissions which are separate and distinct from fees charged for advisory services. In some instances, and at Glenwood Investment Group, LLC's discretion, the firm can offset the amount of its advisory fee with respect to the additional compensation earned. Please see Item 10 for further information related to Mr. Stephen's other compensation arrangements.

#### Item 15 - Custody

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##### Account Statements

All assets are held at qualified custodians, which mean the custodians provide account statements directly to clients at their address of record on a monthly basis. Clients are urged to compare the account statements received directly from their custodians to the account statements provided by Glenwood Investment Group, LLC.

#### Item 16 - Investment Discretion

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##### Limited Power of Attorney

Glenwood Investment Group LLC does not maintain any discretionary authority with respect to clients' accounts. However, with the clients prior approval the firm may affect certain securities transactions on their behalf. A Limited Power of Attorney is a trading authorization for this purpose. You



sign a limited power of attorney so that we may execute trades that you have approved.

#### Item 17 - Voting Client Securities

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##### Proxy Votes

Glenwood Investment Group, LLC does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, Glenwood Investment Group, LLC will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

#### Item 18 - Financial Information

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##### Financial Condition

Glenwood Investment Group, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

As of the date of this filing, Glenwood Investment Group, LLC does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client, six months or more in advance.

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

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Glenwood Investment Group, LLC has not been the subject of any disciplinary event, including arbitration, civil, regulatory, or administrative proceeding. See also ADV Part 2B.

#### Item 20 - Business Continuity Plan

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##### General

Glenwood Investment Group, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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##### Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

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#### Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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#### Loss of Key Personnel

Glenwood Investment Group, LLC has signed a Business Continuation Agreement with another financial advisory firm to support Glenwood Investment Group, LLC in the event of Charles L. Stephen's serious disability or death.

### Item 21 - Information Security Program

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#### Information Security

Glenwood Investment Group, LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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#### Privacy Notice

Glenwood Investment Group, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with our brokerage firm in order to execute securities transactions on your behalf.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be

maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

**Firm Brochure Supplement**  
(Part 2B of Form ADV)

**GLENWOOD INVESTMENT GROUP, LLC**  
**814 Elm Street, Suite 503**  
**MANCHESTER, NH 03101**  
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**Glenwoodinvestment.com**  
**chuck@glenwoodinvestment.com**

**May 2012**

This brochure supplement provides information about Charles L. Stephen that supplements the Glenwood Investment Group, LLC brochure. You should have received a copy of that brochure. Please contact Cheryl Hinckley, Client Relations Manager if you did not receive Glenwood Investment Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Charles L. Stephen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 1 – Charles L. Stephen

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Charles L. Stephen is the Managing Member, Chief Compliance Officer and sole Investment Adviser Representative for Glenwood Investment Group, LLC.

## Item 2 – Education and Professional Background

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Mr. Stephen is a chartered financial consultant (ChFC)\* as awarded by the American College.

Mr. Stephen has an Associate in Science from Southern New Hampshire University.

Mr. Stephen served in the United States Marine Corps from 1982-1986.

Mr. Stephen founded Glenwood Investment Group, LLC and has served as an investment adviser of the firm since its inception.

## Item 3 – Disciplinary

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Mr. Stephen does not maintain any disciplinary regulatory or otherwise reportable disclosure history.

## Item 4 & 5– Other Business Activity and Additional Business Compensation

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As previously mentioned in Item 10 of the brochure, Firm Principal Charles Stephen maintains a separate registration as an investment adviser representative of Affinity Investment Group LLC (“Affinity”), an SEC-registered investment adviser also based in New Hampshire. Mr. Stephen’s advisory duties on behalf of Affinity include conducting seminars and providing financial planning and investment management services to individuals, trusts, estates, charitable organizations and small businesses. In consideration for his services, Mr. Stephen is paid on an assets under management basis and fixed fee basis.

Mr. Stephen is also a licensed insurance broker with a variety of providers. Where he may sell certain insurance products to his advisory clients, such sales will result in an additional commission-based compensation and other benefits. However, Mr. Stephen may offset the amount of his advisory fee with respect to the additional compensation earned.

Where Mr. Stephen is subject to a variety of compensation arrangements, the receipt of additional compensation itself can create a certain conflict of interest. However, in order to counter any unethical practices, the firm has developed and adopted a Code of Ethics. Please see Item 11 below for more information about the Code.

Mr. Stephen also owns the following rental properties which take less than 5% of his work time and constitute zero% of his net income:

1. 172 Glenwood Ave, Manchester, NH 03102
2. 71 Firehouse Road, Alburgh, VT 05440
3. 204 36<sup>th</sup> Street West, Bradenton, FL 34205
4. 657 & 659 Montgomery Street, Manchester, NH 03102

#### Item 6 – Supervision

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As the Firm's Managing Member and sole Investment Adviser Representative and Chief Compliance Officer, Mr. Stephen is responsible for the day-to-day operations of the Firm. Questions regarding the Firm or its personnel can be addressed with Mr. Stephen.

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

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A. Mr. Stephen has never been involved in any of the following:

1. 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 other wrongful taking of property;
  - c. bribery, forgery, counterfeiting, or extortion; or
  - d. dishonest, unfair, or unethical practices.
2. 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), omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.

Mr. Stephen has never been subject to a bankruptcy petition.

**\*Chartered Financial Consultant:** ChFC. A financial planning designation for the insurance industry awarded by the American College of Bryn Mawr. ChFCs must meet experience requirements and pass exams covering finance and investing. They must have at least three years of experience in the financial industry, and have studied and passed an examination on the fundamentals of financial planning, including income tax, insurance, investment and estate planning. They must take 30 hours of continuing education every 2 years.

ChFC requires 9 course college level program (the most advanced financial planning certification available) which requires an average of 50 hours of study. The courses included are: Financial Planning: Process and Environment, Fundamentals of Insurance Planning, Income Taxation, Planning for Retirement Needs, Investments, Fundamentals of Estate Planning, Financial Planning Applications, The Financial System in the Economy, Executive Compensation, & Financial Decisions for Retirement, plus an additional 3 elective courses.