

**GLENMORE ADVISORS, LLC**

**FORM ADV, PART 2A**

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This brochure provides information about the qualifications and business practices of Glenmore Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 404-865-3333. 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 Glenmore Advisors, LLC also is available on the SEC's website at [www.advisorinfosec.gov](http://www.advisorinfosec.gov).

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## **Advisory Business**

### General Information

Based in Atlanta, Georgia, Glenmore Advisors, LLC (“Glenmore”) was formed in January of 2010 and registered with the SEC as a registered investment advisor in March of 2010. Glenmore provides investment advisory and asset management services on a discretionary and non-discretionary basis to certain individuals, and client families.

### Individualized Account Advisory Services

#### *Discretionary Services*

Glenmore offers discretionary investment management services to individual clients. In these cases, Glenmore will work with the client to determine the client’s financial circumstances and investment objectives, and will manage the client’s account in accordance with the client’s instructions. Except as otherwise set forth in the client’s Investment Advisory Agreement, in the case of Discretionary Investment Management Services, the client authorizes Glenmore to investigate, purchase, and sell on behalf of Client, various securities and investments. Glenmore is further authorized to execute purchases and sales of securities on Client’s behalf without consulting Client regarding each sale or purchase.

As of June 30, 2012, Glenmore managed \$125,765,452 of client assets on a discretionary basis.

#### *Non-Discretionary Services*

Glenmore also offers non-discretionary investment management services to individual clients. In these cases, Glenmore will work with the client to determine the client’s financial circumstances and investment objectives. Except as otherwise set forth in the client’s Investment Advisory Agreement, in the case of Non-Discretionary Investment Management Services, the client authorizes Glenmore to investigate, purchase, and sell on behalf of Client, various securities and investments. However, Glenmore is authorized to execute purchases and sales of securities only *after* consulting with Client regarding each transaction.

As of June 30, 2012, Glenmore managed \$94,491,958 of client assets on a non-discretionary basis.

#### *Other Services*

Depending on a client’s needs, Glenmore may offer financial planning services in connection with its advisory services.

## **Fees and Compensation**

### General Fee Information

As described below, Glenmore’s fees for investment management services depends on the services provided, the amount of assets in the portfolio and the type of account being managed.

Fees paid to Glenmore are exclusive of all custodial and transaction costs paid to the account custodian, brokers, and other third party consultants or outside money managers. Clients should review all fees charged by Glenmore and third parties to fully understand the total amount of fees to be paid. See additional information below under “*Brokerage Practices*”.

Upon termination of an investment management agreement, any fees owed to Glenmore shall be paid by the client on a prorated basis as of the effective date of termination, and any fees paid by the client that have not been earned shall be refunded to the client on a prorated basis as of the effective date of termination.

#### Individualized Account Advisory Services

For individuals, Glenmore generally negotiates an asset-based management fee based on the particular services the client will receive. Glenmore’s standard fee schedule is provided below:

<u>Assets</u>	<u>Asset Based Fee</u>
Up to \$10,000,000	100 bps
Next \$15,000,000	50 bps
Next \$15,000,000	40 bps
Thereafter	30 bps

Generally, fees for individual accounts are payable on a quarterly basis, although for certain individual accounts, fees may be paid on a monthly or other basis. For new accounts, the fee will be prorated and payable when the account is established. The client may terminate an agreement with Glenmore in accordance with its notice provisions, which is generally 30 days for individual clients, and in this case all fees will be pro-rated. Fees for individual accounts are deducted from client accounts by the custodian or periodically billed to clients directly.

For billing and reporting purposes, in computing the market value of any investment of the Account, each security listed on any national securities exchange or otherwise subject to current last-sale reporting shall be valued at the value reported on the statement that clients receive from the custodian. Such securities which are not traded nor subject to last-sale reporting shall be valued at the latest available bid price reflected by quotations furnished to Glenmore by such sources as it may deem appropriate. Any other security (e.g., hedge funds) shall be valued in such manner as shall be determined in good faith by Glenmore to reflect its fair market value including estimated Net Asset Value (NAV), which can vary from the actual NAV.

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

Glenmore does not have any performance based fees or side-by-side management fees.

## **Types of Clients**

### **Individualized Account Services**

Glenmore may provide individualized account services to high-net-worth individuals, investment companies and privately offered pooled investment vehicles, trusts, estates, charitable organizations, corporations, and business entities. While Glenmore may make exceptions, the minimum portfolio value eligible for services is generally \$10,000,000. Minimum annual fees may apply. Under certain circumstances and in its sole discretion, Glenmore may negotiate such minimums.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

Glenmore uses fundamental methods to assess risks and opportunities in the capital markets. In analyzing and monitoring Pooled Investments and their respective investment managers, Glenmore may use quantitative and qualitative factors and its own proprietary methods of evaluation.

Glenmore reviews numerous sources of information throughout its investment process, including, without limitation, financial newspapers and magazines, inspections of corporate activities, research materials, prepared by others, annual reports, prospectuses, and filings with the SEC, company press releases, reports and financial information, directly from the investment pools we are analyzing or monitoring.

In providing advice with respect to asset allocation, Glenmore may use proprietary and third party resources. From time to time, the underlying managers hired by Glenmore on behalf of its clients may use various investment strategies, including, without limitation, long term purchases, short sales, margin transactions, option writing (including covered and uncovered options) and spreading strategies.

### **Risk of Loss**

While Glenmore actively manages its client's assets in an effort to achieve returns and reduce risk of loss, all investments are subject to risks. Accordingly, there can be no assurance that clients will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that underlying client investments face.

- *Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, Glenmore may invest client portfolios in mutual funds, ETFs and other Pooled Investments. Investments in pooled investment funds are generally subject to less risk than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940, as amended (the "1940 Act").
- *Management Risks.* While Glenmore manages client investment portfolios based on Glenmore's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Glenmore allocates assets to asset classes

that are adversely affected by unanticipated market movements, and the risk that Glenmore's specific investment choices could underperform their relevant indexes.

- *Equity Securities.* Through Pooled Investments and/or Separately Managed Accounts on behalf of its clients, Glenmore may invest client assets in domestic and international equity securities. Risks associated with investments in equity markets include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects. Furthermore, as noted above, while Pooled Investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market.
- *Fixed Income Risks.* Through Pooled Investments and/or Separately Managed Accounts on behalf of its clients, Glenmore may invest portions of client assets directly into fixed income instruments, such as bonds and notes. While fixed income investments are generally exposed to less volatility than investments in equity markets, they nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers) and maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).
- *Investments in Sectors.* Through Pooled Investments and/or Separately Managed Accounts on behalf of its clients, Glenmore may invest client assets in one or more particularized industries or sectors of the economy (e.g., telecommunications or utilities). Industry and sector markets, like the national economy as a whole, tend to be cyclical and may decline from time to time or at any time.
- *Foreign Securities.* While foreign investments are important to the diversification of client investment portfolios, foreign investments are subject to political or stability risks not generally found in the United States, such as nationalization, confiscation without fair compensation, political or social instability and war. Foreign securities also involve currency risks, market risks relative to their applicable countries, and risks related to less regulation and reporting than is required for U.S. investors. Additionally, foreign banks and securities depositories that hold securities and cash for client portfolios may have limited or no regulatory oversight over their operations, and the laws of certain countries may limit Glenmore's ability to recover these assets if one of these institutions, or any of their agents, goes bankrupt.
- *Special Situations.* Through Pooled Investments and/or Separately Managed Accounts on behalf of its clients, Glenmore may invest client assets in a company a manager believes will appreciate in value within a reasonable period of time (regardless of general economic conditions or movements of the market as a whole) because of a development particularly or uniquely applicable to that company. There is substantial risk of loss that the securities of that company may not achieve the anticipated or desired price levels, or may fall significantly below the purchase price.
- *Options and Derivative Instruments.* Through Pooled Investments and/or Separately Managed Accounts on behalf of its clients, Glenmore may invest client assets in options and derivative instruments, which expose client portfolios to the risk of non-performance by the other party to the contract and the risk of settlement default, in addition to risks associated with the performance of the underlying securities or other financial instruments.
- *Economic Conditions.* Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or

perceived prospects of companies. While Glenmore performs due diligence on the investments in which it invests, economic conditions are not within the control of Glenmore and no assurances can be given that Glenmore will anticipate adverse developments.

- *Hedging and Arbitrage.* Through Pooled Investments and/or Separately Managed Accounts on behalf of its clients, Glenmore may invest in managers that engage in hedging and arbitrage transactions. While engaging in hedging and arbitrage transactions may be used for risk management purposes, unanticipated changes in securities prices; unanticipated economic, market or corporate events; or unanticipated changes in interest rates or other market factors may result in a poorer overall performance than if hedging or arbitrage investments were not made. In the event of an imperfect correlation between a position in a hedging investment and a portfolio position that it is intended to protect, or unexpected price changes in arbitrage positions, the desired protection may not be obtained, increasing exposure to risk of loss.
- *Portfolio Turnover.* Certain trading strategies employed by the client's underlying managers may lead to significant levels of portfolio turnover. While positive results may be achieved by making short-term investments, investors may be subject to higher taxes with respect to the returns on their investment than they may have with respect to other investment strategies that yield lower portfolio turnover ratios. Additionally, higher portfolio turnover ratios may also subject client portfolios to increased brokerage commissions and other transaction costs.
- *Lack of Diversification.* Glenmore client portfolios may not have a diversified portfolio of investments at any given time. While investing large amounts of assets in a very small number of companies or industries or types of investments from time to time may be easier for Glenmore to monitor the investment portfolios, a substantial loss with respect to any particular investment in an undiversified portfolio will have a substantial negative impact on the aggregate value of the portfolio.
- *Risks Related to Non-Discretionary Services.* Clients who choose a non-discretionary arrangement with Glenmore must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio.

#### **Disciplinary Information**

Glenmore has no disciplinary events to disclose.

#### **Other Financial Industry Activities and Affiliations**

Glenmore is affiliated with Peachtree Wealth Management, LLC ("Peachtree"). Peachtree is a registered investment advisor that manages three (3) pooled investment funds. Peachtree is a wholly owned affiliate of The Gleneagles Group, LLC ("Gleneagles") and Gleneagles is a minority owner of Glenmore. However, Glenmore provides no investment advisory services with respect to the Peachtree funds and does not review nor recommend Peachtree funds on behalf of Glenmore clients.

**Glenmore does not recommend or select other investment advisors for clients from which Glenmore receives direct or indirect compensation.**

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

All managers, officers and employees of Glenmore must act in an ethical and professional manner. At all times, Glenmore Investment Personnel must be judicious, accurate, objective and reasonable in dealing

with both clients and other parties. Our policy is that the interest of the client takes precedence over that of Glenmore, its affiliates, employees and representatives.

Glenmore personnel may recommend that a client invest, or may direct an investment on behalf of a client, in securities in which Glenmore has a financial interest. Glenmore personnel will disclose any material relationships that they have with respect to any Investment Pool recommended to clients. In addition, Glenmore officers and representatives, no matter in what capacity they are acting, will make recommendations based upon client needs without regard to personal benefit.

Glenmore officers and representatives will not purchase or sell securities for their own account if the transaction will disadvantage clients. Our Code of Ethics prohibits insider trading and requires, among other things, that Glenmore maintain transaction records for employee securities transactions, and places certain limitations or restrictions on employee trading.

A copy of our Code of Ethics is available to clients and prospective clients upon request.

## **Brokerage Practices**

### **Brokerage Selection**

For each trade where it exercises investment discretion, Glenmore seeks “best execution” for each trade, which is a combination of price, quality of execution and other factors.

In making these determinations, Glenmore considers a number of judgmental factors, including, without limitation, clearance and settlement capabilities, quality of confirmations and account statements, the ability of the broker to settle the trade promptly and accurately, the financial standing, reputation and integrity of the broker-dealer, the broker-dealer’s access to markets, research capabilities, market knowledge and any “value added” characteristics, Glenmore’s past experience with the broker-dealer, Glenmore’s past experience with similar trades, and other factors.

Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

### **Soft Dollar Transactions**

Glenmore may, in its sole discretion, cause client accounts to generate “soft dollars” under Section 28(e) of the Securities Exchange Act of 1934 by making a good-faith determination that the rate paid is reasonable in relation to the value of the brokerage and research services provided, viewed either in terms of the particular transaction or in terms of overall responsibility with respect to accounts for which the money manager exercises investment discretion. Accordingly, clients may “pay up” for brokerage and research services.

The Firm does not have any soft dollar arrangements of any kind.

### **Allocation of Trades**

Where Glenmore trades accounts, Glenmore may aggregate trades for client accounts, provided that Glenmore does the following:



- Makes full disclosure of its policies for the aggregation of transactions in its Form ADV and separately to the adviser's existing clients and the broker-dealer through which such orders were placed;
- Aggregates trades only where it is consistent with its duty to seek best execution and clients' advisory agreements;
- Ensures that aggregated trades do not favor one advisory client over any other client and that each client account participating receives an average share price and pays its pro-rata share of brokerage costs;
- Prepares a written statement ("Allocation Statement") before each order specifying the participating client accounts and how the order would be allocated;
- Allocates orders and partially filled orders pro-rata based on their Allocation Statement or on a basis different from the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing and is approved in writing by its CCO no later than one hour after the opening of the markets on the trading day following the day the order was executed;
- Maintains accurate records for each client account in the aggregated trade of securities held by, bought and sold for that account;
- Deposits funds and securities of clients in the block trade with one or more banks or broker-dealers where neither the client's cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis (cash or securities held collectively for clients must be delivered out to the custodian bank or broker-dealer as soon as practicable following settlement);
- Does not receive additional compensation as a result of an aggregated trade; and
- Gives individual investment advice and treatment for each advisory client.

In some cases, certain client accounts may be excluded from aggregated block trades due to legal or regulatory concerns, or client restrictions.

#### Limited Investment Opportunities

In each case where Glenmore has an investment opportunity recommended by Glenmore for more than one client account, Glenmore will attempt to enable all client accounts to participate. However, if Glenmore is unable to obtain sufficient interests in the limited opportunity to meet its goals for each client account, then Glenmore may allocate the opportunity among its eligible client accounts on a pro rata or other basis deemed reasonable and fair, over time, by the portfolio manager.

#### **Review of Accounts**

William deButts, Glenmore's CEO and Scott Calhoun, a Glenmore Executive Vice President and CCO, review client portfolios and accounts at least quarterly, but may be reviewed more often if (i) requested by the client; (ii) upon receipt of information material to the management of the portfolio upon client request; or (iii) at any time such review is deemed necessary or advisable by Glenmore (e.g., a change in a client's individual situation). These reviews focus on appropriateness of the client's investments for the client's portfolio and the performance of the client's account. Each client receives a written investment report

from their custodian on at least a quarterly basis, and may receive additional written reports from Glenmore on at least a quarterly basis.

### **Client Referrals and Other Compensation**

Glenmore or a related person does not have any arrangements, oral or in writing, where it is paid cash by or receives some economic benefit from a non-client in connection with giving advice to clients or nor does it directly or indirectly compensate any person for client referrals. However, consistent with Rule 206-4(3) under the Advisers Act, Glenmore may, from time to time, enter into solicitation agreements with individuals who solicit potential clients for Glenmore.

### **Custody**

Client funds and securities are maintained with an unaffiliated, “qualified custodian”, as such term is defined under Rule 206(4)-2 of the Advisers Act. It is the custodian’s responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements, copies of which clients should request the custodian send to Glenmore. Clients are advised to review this information carefully, and to notify Glenmore of any questions or concerns. Clients are also asked to promptly notify Glenmore if the custodian fails to provide statements on each account held.

From time to time and in accordance with Glenmore’s agreement with clients, Glenmore may provide additional reports. These reports should be compared to the statements provided by the custodian to ensure accuracy. There may at times however be small differences due to the timing of dividend reporting and pending trades.

It is the policy of this company to never take custody of client funds/securities and all funds/securities are sent directly to the custodian of record. From time to time, Glenmore will mail funds/securities to custodian as a courtesy to clients, but never take custody of either. In the unlikely event of taking inadvertent custody, Glenmore will immediately notify the clients and relinquish control of said funds/securities back to said client.

### **Investment Discretion**

For client accounts over which Glenmore has investment discretion, Glenmore has this authority pursuant to the terms of the client’s investment management agreement with Glenmore.

### **Voting Client Securities**

Glenmore believes that the voting of proxies is an important part of portfolio management as it represents an opportunity for shareholders to make their voices heard and to influence the direction of a company. Glenmore has adopted a set of Proxy Voting Policies, which are available upon request, to help ensure shareholder voices are heard in order to influence the direction of publicly-traded companies. Glenmore will vote proxies, if the client and Glenmore agree in writing or the Client designates on account opening documents, in the manner that serves the best interest of clients in accordance with this policy. Clients may contact Glenmore to direct the vote in a particular solicitation. We have not identified any conflicts of interest between client interests and our own with respect to voting proxies. Clients can obtain information on how their securities were voted by calling the telephone number on the cover page of this Brochure.

### **Financial Information**

Glenmore does not require or solicit prepayment of fees six months or more in advance, and Glenmore currently does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.