

Item 1: Cover Page

**Securities and Exchange  
Commission  
Required Disclosures  
ADV Part 2 & Part 2B**

February 9, 2015

**More Than Wealth...**

This brochure provides information about our qualifications and business practices. If you have any questions or would like to expand the conversation, please contact us.

The Glowacki Group, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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 The Glowacki Group, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The Glowacki Group, LLC's CRD number is 112143.

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## **SEC Form ADV Part 2 and 2b**

### **Item 2: Summary of Material Changes**

Since the February 12, 2014 filed brochure on the IARD, our Form ADV Part 2 and Part 2B have not been materially changed.

Item 3: Table of Contents

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## More Than Wealth...

### Item 4: Services & Advisory Business

The Glowacki Group, LLC is an independent, fee-only registered investment advisory firm providing customized portfolio management, financial planning and family office services to private individuals, families, trusts, estates and charitable organizations. We have been operating as a registered investment adviser since 1998, and our Managing Member, Michael Glowacki, has been active in the financial industry since 1986.

It's not money. Or security. Or mitigating risk.  
It's you.  
Your family, and your future.  
It's how you want and choose to live.  
It's the impact you wish to make upon the world  
and what you leave behind.  
It's all of these things and more.  
It's...

## **Life**

People of means have much to think about, to deal with, to protect. We understand. The world is nothing if not volatile and, to a confounding degree, unpredictable. But it is manageable.

Managing your wealth is a serious business—a responsibility and an opportunity to shape your future and your legacy. And though it's our business to help, it's your life. Your approach to wealth management should be your own.

That's why we begin with who you are, and where you want to be.

### **Clarity First**

We begin with your vision. Before embarking on analysis or recommendations, we use our proprietary Capital<sup>2</sup> Clarification Profile to capture what you intend to accomplish through your wealth. This is about more than just money or assets or rates of return.

We say Capital<sup>2</sup> because there are two kinds of capital you can leverage in your life plan: financial capital and social capital. These are distinct, yet interdependent facets of your life, and ought to be considered and balanced in tandem.

*Capital<sup>2</sup> – When your intangible assets fuel the use of your tangible assets, their combined power becomes exponential.*

Establishing your vision up front in the Profile allows us to use it as a filter and guide for all future decisions. This is the key first step in what we call our Capital Confident Approach™.

### **The Capital Confidant Approach™**

The Capital Confidant Approach, our proprietary service model, was developed in response to countless conversations we've had over the years with high net worth individuals, business owners and families we have coached, counseled and helped to manage their money. Although their lives and sources of wealth may be quite different, the same concern arises with everyone: life is complicated, and more so every day.

As your financial wherewithal increases, life choices expand, and making decisions in line with your goals becomes a moving target. In the past, people sought out a financial adviser for access to information. Now, on information overload, you seek help to separate the relevant information from the noise, and to apply it or customize it to your situation and desires.

That's where we come in.

## The Value of Coaching

The Capital Confidant Approach integrates a coaching process with our advisory services. Coaching is a professional discipline that offers established families and individuals a way to manage change and complexity.

*Here, financial planning and wealth management is a dynamic process.*

Coaching helps you sort through information, discard distractions and focus on what's relevant. Best of all, coaching is inherently custom to you. It's great if you simply need tactical reminders for implementing financial decisions. Or if you want to elevate your interactions to more strategic conversations. And finally, it can help you find your way and then stay the course in life and wealth.

With coaching integral to your decision making, you will experience a greater sense of confidence and conviction about your actions in relation to your wealth. That's one reason we call it the Capital Confidant Approach.

## Services

For each individual or family, we design a custom suite of services that suits your specific agenda. This suite is all about your needs.

We are fiduciaries. This is an important distinction, and one that we embrace. A fiduciary duty is the highest standard of care. The distinguishing or overriding obligation is one of undivided loyalty. In other words, we put your needs first.

Stockbrokers are not held to this standard, but as Certified Financial Planners (CFP) and as independent SEC Registered Investment Advisers, we are held to this standard. In fact, CFP certification is a career-long process, unlike other, mostly academic-based designations. Our profession realized the need for a fiduciary standard of care long before the current economic turmoil. Once certified, CFP professionals are required to abide by the ethical standards of the CFP Board of Standards, and must undergo a biennial recertification process that cannot be completed without 30 hours of continuing education. When it comes to ethical behavior and a commitment to putting your interests first, CFPs lead the way.

As a fiduciary, The Glowacki Group does not sell products and does not receive commission revenue for the sale of products. We help clients select products, if necessary, without receiving remuneration for the sale.

*This means your goals and ours are always perfectly aligned.*

This is your money. You have the opportunity to impose reasonable restrictions on the management of the account and the ability to leave standing instructions to refrain from investing in particular securities or types of securities or to invest in limited amounts of securities.

Our comprehensive services include: Financial Analysis, Portfolio Design & Management, Estate Planning, Strategic Tax Planning, Risk Management, Philanthropic Planning & Coaching, and Family Office Services

### **Financial Analysis**

No matter what your circumstances, it's easy for other people to say, "Of course you have enough." By whose standards? The standards that count are your own. We listen to, and speak in, your terms.

All of the financial projections we show you are created using your numbers, with your goals in mind. We help you identify how much you need in every facet of life and lifestyle, now and into the future, making sure the projections feel real and solid. Then we use financial modeling to develop various financial life designs. In dealing with financial complexity and all the myriad possibilities, we give you a foundation of simplicity and confidence. So when you have the opportunity to reference one scenario against another, decision making is simply clearer. When we arrive at a scenario that feels both real and correct, we use these projections as a reference for helping you make all future decisions.

### **Portfolio Design & Management**

Every day you face a barrage of information via television, radio, newspaper, Internet and financial trades. How do you filter the latest fad from something that's a great long-term fit for your situation? Can you really stay on top of it all without it becoming your full-time job? We say yes.

Most people want to invest wisely for the long term and then not have to worry about it on a daily basis, but it's hard to let go. One reason is that few firms offer a single overall picture of your total investments, regardless of who is managing the assets.

If you have \$2 million or more of liquid assets, we will help you see all of these investments—retirement, individual, trust accounts, annuities and more—in a single graphical overview. This also allows us to monitor investment performance of all your holdings, your total picture, in relation to progress toward your broader intent for your wealth.

### **Estate Planning**

In effective estate planning, sound documents are a crucial component, yet they are just the second step - the implementation. A rich conversation comes first. Step one involves both vision development and financial modeling. This is the only way to ensure that your legal documents represent your decisions with clarity and purpose.

We can help ensure that your estate planning coordinates with the other elements of your total life plan. Our expertise is broad, helping people work across all planning disciplines, and our objectivity is never in question. The Glowacki Group does not receive commissions, so if life insurance becomes part of your plan, it will only be because it makes sense in your plan.



## **Strategic Tax Planning**

In tax planning, the farther you look ahead, the more you can save. Timing is everything. We bring the future into the present while you can still do something about it, developing “what-if” scenarios that project your exposure to taxes, not just in the coming tax year, but five, ten or forty years out. Looking at the future through a lens of strategic tax expertise provides tremendous opportunities for meaningful savings. For example, if you decide to make a significant gift to a particular charity, we can evaluate which year to execute the donation so that you receive the greatest possible deduction.

## **Risk Management**

Most people think of risk management in terms of their investment decisions. However, risk management is far broader. Individuals and families are exposed to risk in many areas of their lives, such as premature death, medical issues, theft, natural disaster or a disability that prevents you from working. Which of these risks should you assume yourself, and which should you pay an institution to assume for you?

Perhaps you have the financial resources to pay for an emergency out of pocket. Or maybe you will sleep better at night knowing you are covered, with the known costs factored into your plan. The decision is yours.

Our role is to work with you to evaluate risk retention or risk mitigation. The Glowacki Group is not licensed to sell insurance products and does not receive remuneration for the sale of insurance products. We help you objectively evaluate your needs and, if necessary, work with outside vendors to fill those needs.

## **Philanthropic Planning & Coaching**

People who have a desire to give, or to give back, often stop short. It’s hard to be completely confident you have enough for you and your family’s own lifetime needs. And philanthropy can be a lot like investing, with so many options and so much noise competing for your attention. It can be difficult to pinpoint your personal giving strategy and passions among all the social and political issues at hand in the world today.

With our Capital Confidant Approach, we ascertain your concept of financial independence and document it during the earlier phases of planning. A clear picture of what you need and desire, and of your surplus resources, frees you to engage in philanthropy on a broader or more strategic basis. In this phase, we help you to identify areas you feel passionate about, or how you wish to make a difference, and then build a plan to support your vision.

## **Family Office Services**

Financial independence and substantial wealth ought to bring freedom. But that can be compromised by what it takes from your time and attention to administer the details associated with your wealth.

Our Family Office Services are designed for families whose assets exceed \$10 million. This is the level where more active coordination of and communication among various planning disciplines (tax, estate planning, investments, insurance and philanthropy) and the many advisers involved (CPA, attorney, insurance and investment professionals) result in the greatest impact to preserving and growing your wealth.

Our Family Office Services can free you and your family from the burdens and complexities of managing substantial wealth, while giving you a reliable framework for making important decisions with confidence. If a particular decision has the potential to impact your financial life and life agenda, we proactively evaluate and model that impact for you. We continually look to identify what needs to be done so that you never have to wonder whether you're doing enough.

## Bios

### Our Principals

The Glowacki Group offers a wealth of experience and expertise in the many disciplines crucial to effective, comprehensive financial planning and wealth management. Our principals have earned designations, including Certified Public Accountant and Certified Financial Planner<sup>®</sup>, and hold advanced degrees ranging from Law to Masters degrees in Business Taxation and Spiritual Psychology. This cumulative brainpower encompasses your needs. Whatever your circumstances and plans for your wealth, we bring the appropriate disciplines to bear.

*It takes a multi-disciplinary team to deliver comprehensive wealth management.*

#### **Michael V. Glowacki CPA, CFP<sup>®</sup>, MBT**



Mike, a trusted adviser to people of means and the entities they create, has been active in the financial industry for 30 years. He is deeply experienced across the disciplines that pertain to wealth management, including coaching and strategic tax planning. As the Managing Member of The Glowacki Group, he sets the tone and oversees all of our services.

#### **Donald I. Gettinger JD, CFP<sup>®</sup>, MA**



Don leverages his experience as an attorney and Certified Financial Planner, as well as his training in psychology, to help clients navigate the complex terrain toward true financial independence. His diverse background includes experience as a corporate negotiator, business executive and counsel to investment groups.

For further information about our principals, please refer to our website or to our SEC Form ADV-Part 2B.

## Investment Management

In managing your investments, we begin with an analysis of your needs. We then propose an asset allocation and portfolio design and sit down with you to determine how the investments will be delivered. Assets may include mutual funds, exchange traded funds (ETFs), hedge funds, private placement limited partnerships and access to third party money managers (separately managed accounts). On your behalf, we monitor the investment portfolio and provide you with quarterly reports.

This is your money. You have the opportunity to impose reasonable restrictions on the management of the account, and the ability to leave standing instructions to refrain from investing in particular securities or types of securities, or invest in limited amounts of securities.

You may call us at any time during normal business hours to discuss your account, financial situation or investment needs. Quarterly, your representative on our team will notify you in writing to contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose or modify account restrictions. Your representative will contact you, or attempt to contact you, at least annually about these matters. You will receive from the custodian/brokerage firm timely confirmations and at least quarterly statements containing a description of all transactions and all account activity. You will retain the ownership of all securities and funds in the account to the same extent as if you held the securities and funds yourself.

We typically provide investment advice on money managers, mutual fund shares, partnership interests in real estate, variable annuities, hedge fund managers, and other investments. Many of these types of investments are described below. For further information, we encourage you to contact us directly.

The Glowacki Group does not receive additional compensation for the placement of client trades with any investment sponsor. Where certain specialty investment vehicles do pay commissions or fees directly to us, we fully apply our portion of these commissions or fees as credits against your advisory fees.

The Glowacki Group maintains full discretion under a limited power of attorney as to the securities and amount of securities in your account. Discretionary trading means we have the power to make trading decisions in your account without receiving prior permission. We do not have authority to withdraw funds or to take custody of your funds or securities, other than under the terms of the Fee Payment Authorization clause in our Investment Management Agreement with you. Upon written notification, you may revoke at any time discretion and the Fee Payment Authorization. In most cases, discretion will be utilized.

## Types of Investments

The Glowacki Group typically provides investment advice on money managers, mutual fund shares, hedge funds, partnership interests in real estate, variable annuities and others further described. This may not be an all-inclusive list.

We also use third party money managers. These money managers may invest, independently of The Glowacki Group, in individual stocks, bonds, or exchange traded funds (ETFs). The Glowacki Group at times will directly place the investments into mutual funds, ETFs, commodities funds, hedge funds and private placement limited partnerships. Specialty investment vehicles are offered, and at this time include the following:

Hatteras Investment Management LLC is the general partner of the Hatteras Core Alternatives Fund, L.P., the Hatteras Core Alternatives TEI Institutional Fund, L.P. (each publicly offered organized in a “master-feeder” structure) and the Hatteras VC Co-Investment Fund II, LLC (a private placement investing in venture backed companies). These offerings include certain risks. Investors should read the Prospectus or Private Offering Memorandum before investing in this fund.

The Steben & Company Futures Portfolio Fund, L.P., B Units is a private placement managed futures fund, which are pooled investment funds that use professional money managers to trade in the global futures and forwards markets. Futures and forward trading are speculative and include a high degree of risk. A substantial portion of the fund’s trades may be executed on foreign exchanges, which could mean higher risk. An investment in the fund may be illiquid and there are significant restrictions on transferring interests in the fund. Investors should read the more detailed list of risks and disclosures contained in the Confidential Offering Memorandum and other offering documents before investing in this fund.

Discretionary Managed Futures, LLC is a limited liability company formed under the laws of Delaware on February 27, 2007. This is a private “feeder fund” that invests all of its assets in The Blenheim Fund, L.L.C., and the manager of the underlying fund is Blenheim Fund Management, LLC (collectively, the “Underlying Fund Manager”). The Underlying Fund is a Delaware limited liability company that primarily trades in futures and options contracts on commodities exchanges worldwide. The fund will seek income and capital appreciation by investing substantially all of the fund’s assets in limited liability company interests of the Underlying Fund, which will in turn trade futures, physicals, options and forward contracts, in, inter alia, the global fixed income, currency, stock index, energy and commodities markets. The fund may be deemed to be a speculative investment and is not intended as a complete investment program. It is only for sophisticated persons who are able to bear the risk of an investment in this fund.

Princeton Futures Fund, L.P. is a Delaware limited partnership whose investment objective is to generate significant capital appreciation with low volatility. This is a “multi-strategy fund” in that it allocates substantially all of its assets to multiple portfolio managers that pursue various alternative investment strategies (the “Sub-Managers”). The fund allocates its assets to the Sub-Managers by investing in pooled investment vehicles managed by Sub-Managers. The fund’s portfolio will have a broad exposure to the traditional commodity markets as well as to the financial complex, including foreign currencies, domestic and international interest rates and stock indices and domestic and, to a small extent, international equity securities. The Sub-Managers have been selected on the basis of past performance, the diversification they provide as a group and the degree of correlation with each other. The fund is offering its limited partnership interests by way of Confidential Private Placement Memorandum. An investment in the fund should be considered speculative and involves substantial risk due to, among other things, the nature of the fund’s investment strategy and techniques, the significant fees and costs associated with such an investment and the illiquidity of the Interests.

Dorchester Capital Advisors, LLC, a Delaware limited liability company, is the general partner of the Partnership (“General Partner”). The General Partner or its affiliates may also advise or manage other investment vehicles, including investment vehicles with similar investment objectives and strategies to those of the Partnership. The

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Partnership's investment objective is to generate attractive, risk-adjusted returns through a market cycle with a focus on capital appreciation. The Partnership seeks to achieve its investment objective by investing primarily in a diversified group of separate accounts or private funds (each, an "Investment Fund") sponsored by investment managers (collectively, "Designated Managers") that employ a variety of investment strategies that offer attractive rates of return over time. The Partnership may also, at the discretion of the General Partner, invest directly in securities and other assets, including assets in which the General Partner or its affiliates own an interest. The Partnership's current strategies are long/short and primarily long only investment strategies ("Long/Short Investing"), event driven and special situations investment strategies ("Event Driven/Special Situations Investing"), distressed and value debt securities investment strategies ("Distressed and Value Debt Securities Investing") relative value investment strategies ("Relative Value Investing"), and trading investment strategies ("Trading Strategies Investing"). Relative to other multi-manager funds, Partnership investments are expected to be relatively concentrated, both in terms of the number of Investment Funds (and direct investments) in which the Partnership invests and in terms of the investment strategies employed by the Designated Managers. In addition, Designated Managers may make concentrated, directional investments with respect to their respective Investment Funds.

The CPG Carlyle Private Equity Fund, LLC is structured as a closed-end Registered Investment Company with 1099 tax reporting. It is advised by Central Park Advisers, LLC an independent advisory firm specializing in alternative investments. The fund will accept subscriptions on a monthly basis and offer tenders quarterly. The fund is designed to provide investors with broad based exposure to the private equity asset class diversified by strategy, geography and vintage year. In an effort to maximize liquidity, the fund will invest in primary fund offerings, as well as secondary investments. On occasion, the fund will participate in co-investments. The fund will invest exclusively in Carlyle Group Funds. This offering includes certain risks. Investors should read the Prospectus or Private Offering Memorandum before investing in this fund.

The Central Park Group Activist Fund, LLC is structured as a limited partnership. The fund invests in a concentrated portfolio of investment managers who utilize shareholder activist strategies. Activism seeks long-term attractive returns by investing throughout a company's capital structure, influencing management and creating shareholder value. The fund is advised by Central Park Advisers, LLC an independent advisory firm specializing in alternative investments. The fund will target an approximate 75% allocation to Pershing Square, 20% allocation to Trian Partners and 5% allocation to Sachem Head. This offering includes certain risks. Investors should read the Prospectus or Private Offering Memorandum before investing in this fund.

Millennium Partners, L.P. is an exempted limited partnership registered under the laws of the Cayman Islands (the "Master Partnership" and, collectively with its affiliates where applicable, "Millennium"). The investment objective of this fund is to achieve above-average appreciation by opportunistically trading and investing in a wide variety of securities, instruments and other investment opportunities and engaging in a broad array of trading and investment strategies. There are no substantive limits on the investment strategy that may be pursued by the Master Partnership. This fund may, directly or indirectly, trade, invest in, or otherwise obtain exposure to U.S. and non-U.S. equity and debt securities (both public and non-public), currencies, futures and forward contracts, commodities, mortgage-backed and asset-backed securities, options and other derivative instruments, loan participations and other means of obtaining credit exposure to selected borrowers, and a variety of other investment opportunities.

Partners Group Private Equity, LLC (the "Fund") is a limited liability company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), as a non-diversified, closed-end management investment company. The Fund's investment objective is to seek attractive long-term capital appreciation by investing in a globally diversified portfolio of private equity investments. The Fund seeks to achieve its objective by investing all or substantially all of its assets in Partners Group Private Equity (Master Fund), LLC (the "Master Fund"), a Delaware limited liability company registered under the Investment Company Act as a non-diversified, closed-end management investment company. The Master Fund has the same investment objective as the Fund. The Master Fund's investments are expected to include: (i) direct investments in the equity and/or debt of operating companies; (ii) primary and secondary investments in private equity funds managed by third-party managers; and (iii) listed private equity investments, such as business development companies. Investors should read the Private Offering Memorandum before investing in this fund.

The Glowacki Group does not receive additional compensation for the placement of client trades with any investment sponsor. Because certain of these specialty investment vehicles do pay commissions or fees directly to The Glowacki Group, The Glowacki Group's portion of these commissions or fees is fully applied as credits against advisory fees due from the client.

**Investment Authority**

The Glowacki Group maintains full discretion under a limited power of attorney as to the securities and amount of securities. Discretionary trading means we have the power to make trading decisions in the client's account without receiving prior permission. We do not have authority to withdraw funds or to take custody of client funds or securities, other than under the terms of the Fee Payment Authorization clause in the Investment Management Agreement with the client. Upon written notification from the client, discretion and the Fee Payment Authorization may be revoked at any time by the client. In most cases, discretion will be utilized.

As of December 31, 2014, all of our clients are managed on a discretionary basis and the total of managed assets is \$340,000,000.

## Item 5: Fees & Compensation

### Wealth Management – The Capital Confidant Approach

Fees are determined at the beginning of the engagement by providing an estimated fee range, with a fee not to exceed a specified cap. The estimated and actual fees are based on hourly rates. The current rates are:

Gary Bitton, Financial Planning Associate	\$165 per hour
Donald Gettinger, Senior Capital Confidant	\$300 per hour
Michael Glowacki, Principal	\$385 per hour

Fees for wealth coaching may vary from \$5,000 for a limited initial engagement to over \$100,000 for an extensive engagement. A retainer of 50% of the estimated fee will be due upon signing the Engagement Agreement, with the balance based on actual hours due upon presentation of each phase of the Capital Confidant service. The Glowacki Group completes each phase of a service within six months of the receipt of a retainer.

### Family Office Services

The fee is determined by custom proposal based on the complexity of services offered. It may be based on an annualized percentage of investable assets or a fixed fee. Clients receiving both Family Office Services and Investment Management would be billed on the same asset base for both services. However the combined rate will not exceed 1% of the assets. A typical fee for Family Office Services may be in the \$300,000 range.

### Financial Planning

Fees are determined in the same manner as for Wealth Management. An estimate is provided, and actual fees will be based on the above stated hourly rates. A retainer of 50% of the estimated fee is collected.

### Investment Management

Fees are computed on an annualized percentage of assets under management on a sliding scale.

<u>Assets under management</u>	<u>Annual Fee (%)</u>
For assets up to \$5,000,000:	1.00% per annum
for assets in excess of \$5,000,000 and up to \$10,000,000:	0.60% per annum
for assets in excess of \$10,000,000 and up to \$15,000,000:	0.50% per annum
for assets in excess of \$15,000,000 and up to \$25,000,000:	0.40% per annum
for assets in excess of \$25,000,000 and up to \$50,000,000:	0.30% per annum

Our fees are payable quarterly in advance. The first payment is due and payable as of execution of this Agreement and is assessed pro-rata, unless this Agreement is executed on the first day of the new calendar quarter. Subsequent payments are calculated and due on the first day of each calendar quarter, based upon the value of the portfolio as of the last day of the previous calendar quarter. Fees will be adjusted for deposits during the period. The portfolio is subject to a



minimum annual fee of \$20,000 and therefore a quarterly assessment may be applied to the fee due. Fees may be amended from time to time by The Glowacki Group upon notice to the client.

### **General Fee Disclosures**

Fees quoted are for The Glowacki Group advisory services only and do not include any transaction fees or commissions the client will pay to the custodial brokerage firm. Fees paid by the client to third party money managers are separate from fees paid to The Glowacki Group. Client will receive fee disclosures and enter into agreements with the third party money managers at the time the recommendations are made. See Client Referrals and Other Compensation for details. In addition to fees paid for advisory services with respect to clients' investments in mutual funds, clients pay additional fees on the mutual fund investment; this is because the mutual funds also pay advisory and/or management fees to an investment adviser.

Client may authorize the custodian holding client funds and securities to deduct The Glowacki Group advisory fees direct from the client account in accordance with statements prepared and submitted to the custodian by us. The custodian will provide periodic account statements to the client. Such statements will reflect all fee withdrawals by us. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

Fees are negotiable at the discretion of The Glowacki Group. Fees may vary for any particular client depending upon the complexity of the client's financial affairs. Lower fees may be found for comparable services from other sources. Fees are not collected for services to be performed more than six months in advance. Fees are not charged on the basis of a share of capital gains or capital appreciation of the funds of any advisory client.

### **Wealth Management or Financial Planning**

The client may terminate the Capital Confidant Services Engagement Agreement without penalty (full refund) within five business days of signature. After five days the client may terminate the Agreement at any time upon written notice. The client will either be refunded of any unearned fees, or will owe fees to The Glowacki Group, based on time and effort expended before termination. The Agreement for wealth management or financial planning terminates upon delivery of the service provided. At this time no refunds will be made.

### **Investment Management**

The client may terminate the Investment Management Agreement without penalty (full refund of any pre-paid fees) within five (5) business days from the date of client's signature. After five (5) business days, services will continue until either party terminates the Agreement upon notice. If termination occurs prior to the end of a calendar quarter, a pro-rata refund of unearned fees will be sent to the client by check.

Any controversy or claim, including, but not limited to, errors and omissions arising out of or relating to our Agreement or the breach thereof, shall be settled by arbitration in accordance with the code of Commercial Arbitration of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Client understands that this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such a waiver would be void under the federal securities laws. Arbitration is final and binding on the parties.

The Glowacki Group maintains full discretion under a limited power of attorney as to the securities and amount of securities. Discretionary trading means the adviser has the power to make trading decisions in the client's account without receiving prior permission. We do not have authority to withdraw funds or to take custody of client funds or securities, other than under the terms of the Fee Payment Authorization clause in the Investment Management Agreement with the client. Upon written notification from the client, discretion and the Fee Payment Authorization may be revoked at any time by the client. In most cases, discretion will be utilized.

For all services we offer, the same or different services may be offered by other firms at the same, higher, or lower fees. We do not receive additional compensation for the placement of client trades with any investment sponsor.

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Because certain of these specialty investment vehicles do pay commissions or fees directly to us, the amount of these commissions or fees is fully applied as credits against advisory fees due from the client.

The Glowacki Group will charge a management fee for any of these types of assets under our management. The third-party managers of these accounts will also charge a fee. Accordingly, the client should review both the fees charged by the third-party managers and the fees charged by The Glowacki Group to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

If we are trading over-the-counter securities (OTC) on a client's behalf, it is possible that transaction will incur an additional fee in addition to the fees charged by the broker.

Clients may incur custodian fees, brokerage and other transaction costs (see Brokerage Practices). The advice offered may involve investments in mutual funds. Clients are hereby advised that all fees paid for asset management services are separate and distinct from the fees and expenses charged by mutual funds (described in each mutual fund's prospectus) to their shareholders. Clients whose assets are invested in the shares of mutual funds pay a direct management fee to the investment adviser and an indirect management fee through the mutual fund. Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with The Glowacki Group.

No employee of The Glowacki Group accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. We typically use no load mutual funds.

### **Item 6: Performance-Based Fees & Side-By-Side Management**

No employee of The Glowacki Group receives performance-based fees. Advice offered may involve investments in mutual funds. Clients are hereby advised that all fees paid for asset management services are separate and distinct from the fees and expenses charged by mutual funds (described in each mutual fund's prospectus) to their shareholders. Clients whose assets are invested in the shares of mutual funds pay a direct management fee to the investment adviser and an indirect management fee through the mutual fund.

The Glowacki Group does not receive additional compensation for the placement of client trades with any investment sponsor. Because certain of these specialty investment vehicles do pay commissions or fees directly to us, our portion of these commissions or fees is fully applied as credits against advisory fees due from the client.

### **Item 7: Types of Clients**

The Glowacki Group is an independent, fee-only registered investment advisory firm providing customized portfolio management to high net worth private individuals, families, trusts, estates, charitable organizations and retirement plans. We also provides financial planning services to our clients.

Fees are negotiable at the discretion of The Glowacki Group. Fees may vary for any particular client depending upon the complexity of the client's financial affairs. Lower fees may be found for comparable services from other sources. Fees are not collected for services to be performed more than six months in advance. Fees are not charged on the basis of a share of capital gains or capital appreciation of the funds of any advisory client.

### **Conditions for Managing Accounts**

We generally require a minimum of \$2 million in investable assets and a minimum annual fee of \$20,000 for all new advisory clients receiving investment management services. The Glowacki Group also requires a minimum client net worth of \$5 million. These minimums may be waived. The asset-based annual fee (for Investment Management individually or combined with Family Office Services) will not exceed 1%.

## Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

The Glowacki Group employs Modern Portfolio Theory (MPT), utilizing existing research and tools to evaluate both risk and potential return and to allocate portfolios among asset classes. Consideration is given to cross-correlation of investments and broad diversification. Client funds will be allocated to asset classes with specific weight based on risk tolerance, time horizon and investment objectives. We also utilize historical data on capital markets, and may access various investment software as sources of information.

The Glowacki Group regularly reviews data and analytical reports provided by third parties. Our adviser representatives attend numerous professional investment seminars and conferences. Michael Glowacki also participates in peer group arrangements, whereby advisers from around the country share sources of investment information.

We have contracted with Fortigent, LLC to provide research, due diligence and performance reporting. Through our engagement with Fortigent, we utilize Fortigent's services, including a comprehensive investment platform with particular expertise in alternative investments, a flexible unified managed account program and consolidated wealth reporting. In addition, we have access to Fortigent's web-based portal, whose interface allows access to proposal and rebalancing tools, client portfolio reporting and accounting, as well as industry articles, research papers and other practice management and business development resources.

The Glowacki Group shall never have physical custody of any client funds or securities, as the services of a qualified and independent custodian will be utilized for these asset management services. We do not represent, warranty, or imply that the services or methods of analysis employed by The Glowacki Group can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Investing in securities involves a risk of loss that clients should be prepared to bear.

Each client should review the mutual fund prospectus or private placement memorandum for the specific risks related to each fund that is held in the client's account.

## Item 9: Disciplinary Information

There are no legal or disciplinary events that are related to our business or the integrity of our management.

## Item 10: Other Financial Industry Activities and Affiliations

Investment advice is only a part of the overall financial planning services provided. Other financial planning services include: tax and estate planning, budgeting and cash flow projections, insurance needs analysis, retirement planning, college funding, charitable planning as well as other areas involving a client's finances.

Michael Glowacki, Managing Member of The Glowacki Group, is in his individual capacity a licensed Certified Public Accountant and maintains a private accounting practice d/b/a Michael V. Glowacki, CPA. Accounting and tax preparation services provided by Michael V. Glowacki, CPA are separate and distinct from the advisory services provided by The Glowacki Group, and are provided for separate and typical compensation. No client of The Glowacki Group is obligated to use Michael V. Glowacki, CPA for any accounting and/or tax preparation services, and no accounting/tax client of Michael V. Glowacki, CPA is obligated to utilize the advisory services of The Glowacki Group. Mr. Glowacki's accounting services do not include the authority to sign checks or otherwise disburse funds on any advisory client's behalf. Mr. Glowacki expects to spend less than 5% of his time with non-advisory activities and earns nominal compensation for these services.

The Glowacki Group is a member of Investment Management Consultants Association (IMCA) that provides membership, conferences, research and publication. The Glowacki Group does not have any industry affiliations that are material to its advisory business. No employee has a pending application to become a registered representative, an associated person of a futures commission merchant, a commodity pool operator or a commodity trading adviser. We do not have a pending application to register as a broker-dealer, a futures commission merchant, a commodity pool operator or a commodity trading adviser.

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

At times the interests of The Glowacki Group and/or our access persons correspond with our client's interests, and then we may invest in the same securities that are recommended to clients. Our policy is designed to avoid conflicts of interest with our clients. We will not violate our fiduciary responsibilities to our clients. The Glowacki Group does not trade in general securities (e.g. stocks or bonds) that would be subject to front running and conflicts of interest. Mutual funds are purchased or redeemed at a fixed net asset value price set by the fund company. Transactions in mutual funds by access persons are not likely to have an impact on the prices of the fund shares. Access persons may buy or sell these funds on the same day as clients. Limited partnership offerings have a set number of units available for purchase. We will fulfill client subscriptions first, and access persons may invest if units are remaining. Thus, we will not "race" clients into limited partnership offerings.

The Glowacki Group maintains a Code of Ethics. The Code of Ethics sets forth standards of conduct expected of advisory personnel and complies with the CFP Board of Standards, requires compliance with Federal securities laws, and addresses conflicts that arise from personal trading by advisory personnel. Clients and prospective clients may request a copy of the Code of Ethics.

## Item 12: Brokerage Practices

The Glowacki Group has limited trading authority over client account(s). We may determine both the amount and the type of securities to be bought or sold. The client signs a limited power of attorney to allow The Glowacki Group this trading authority. (See Investment Management)

We recommend, and clients may choose to implement trades and maintain custody of assets through a discount broker. The selection is made on the discount rates and execution services available to the client. Generally, the services of Schwab Institutional, a division of Charles Schwab & Co. and National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Custodian") are recommended. Clients may pay transaction fees to Custodian for the purchase of "no-load" funds. Custodian provides the clients with consolidated statements.

Custodian provides The Glowacki Group with access to its institutional trading and custody services, which are typically not available to Custodian retail investors. Client accounts maintained in Custodian custody generally are not charged separately for custody, as Custodian is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Custodian. The Glowacki Group is not affiliated with Custodian. Employees of our firm are not Registered Representatives of Custodian and do not receive any commissions or fees from recommending the services. Custodian makes available software and technology to facilitate trade execution and access to client account data. See Client Referrals and Other Compensation for services and products received under soft dollar arrangements. We may also purchase through Custodian, or through independent companies, computer equipment, portfolio accounting software and/or real-time computer data.

When recommending brokers, we consider commissions charged by brokers, their ability to buy and sell the securities we recommend, and their ability to provide all appropriate confirmations and statements on a timely basis. Other factors may be considered and could affect our recommendation, such as quality of customer service.

Occasionally, The Glowacki Group may make an error in submitting a trade order on your behalf. When this occurs, we may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain or we confer with you and you decide to forego the gain (e.g., for tax reasons). If the gain does not remain in your account and Schwab is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, The Glowacki Group will pay for the loss. Schwab will retain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

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In the event of trading errors caused by us in your Fidelity account, it is our policy to make our clients whole and to document errors in our trade error file. If a trade error results in a profit, the trade error net gain will be maintained by the executing broker-dealer and you will not keep the profit. The Glowacki Group has the discretion to determine whether or not gains might be given to a charity of choice.

We typically use mutual funds and do not aggregate orders. All mutual fund trades, no matter what time they are placed, receive the same end of day pricing.

Our recommendation that clients maintain their assets at Custodian may be based in part on the benefit to The Glowacki Group of the availability of some of the foregoing products and services and not solely on the quality or cost of services provided by Custodian, which may create a potential conflict of interest. You may contact the custodians used by Glowacki at either: Charles Schwab & Co., 2723 E Lincoln Drive, Phoenix, AZ 85016 or call 877-716-0852 or Fidelity at 800-544-6666 or National Financial Services, LLC at 800-800-6890.

The Glowacki Group does not have discretion as to brokerage firms and therefore the client is always free to accept or reject any recommendation we make.

The Glowacki Group does not use full service brokerage firms and therefore believes the rates are generally obtained at a discount.

### Item 13: Review of Accounts

Financial Planning provides a snapshot at a specific point in time. Financial plans are only reviewed when specifically engaged by the client for an update.

Investment Management accounts are reviewed at least quarterly. Each client account is reviewed in the context of the client's stated investment objectives and guidelines. The Glowacki Group reviews the mutual funds and other investments placed directly by us, as well as an oversight review of the third party money managers, on an ongoing basis during the quarter. Triggering events causing interim reviews during the quarter may be based on changes to the market, political or economic environment. The reviews are done by members of the Investment Committee, which includes Michael Glowacki.

Third party money managers are responsible to review the underlying assets they manage. Financial Planning clients receive a written financial plan at the time of service. No ongoing planning reports are prepared, unless we are specifically retained by the client to do so.

Investment Management accounts receive an electronic quarterly report from The Glowacki Group. This is also available by mail upon request. These quarterly reports reflect current portfolio values and performance. These reports are inclusive of other reports clients will receive from third party money managers and custodial brokerage statements.

### Item 14: Client Referrals & Other Compensation

A client referral arrangement may include a fee credited to a client's subsequent quarterly asset under management fee for each prospective referral, which becomes a client. This is a one-time fee reduction to the referring Client and does not impact the fees charged to any client.

The Glowacki Group may exercise agreements with other Registered Investment Advisers and recommend other advisers to clients. In such instances, The Glowacki Group may receive a portion of the account fee. The outside money manager's fee is quoted separately from fees quoted by us, and generally we will not share in such fees. In instances where The Glowacki Group does receive payment, the amount of such payment will be credited in full against advisory fees due to us from the client.

In all referrals to third party money managers, we will make available to the client a "Compensation Disclosure Statement" and the Form ADV Part 2 for the other adviser. In instances of a wrap fee program, clients will receive an Appendix 1 wrap fee program brochure in lieu of the Form ADV Part 2 disclosures. The regulatory Appendix 1

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filing of the brochure is prepared by the outside money manager. The client is under no obligation to use the services of the other adviser(s) recommended.

The Glowacki Group may receive compensation in the form of “soft dollars.” We have access to research available through Custodian. This research is readily available to any investment adviser utilizing Custodian Institutional services, and may be received by us on an unsolicited (unrequested) basis.

We understand our duty for best execution and consider all factors in making recommendations to clients. These research services may be useful in servicing all of our clients, and may not be used in connection with any particular account that may have paid compensation to the firm providing such services. While we may not always obtain the lowest commission rate, we believe the rate is reasonable in relation to the value of the brokerage and research services provided.

Custodian also makes available other soft dollar compensation for non-research products and services that benefit The Glowacki Group but may not benefit its clients’ accounts. Some of these other products and services assist us in managing and administering clients’ accounts. These include software and other technology that provide access to client account data, facilitate trade execution, pricing information and market data, assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at Custodian. Custodian may also provide other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Custodian may make these available through independent third-parties. Custodian may discount or waive fees it would otherwise charge for these services, or pay all or a part of the fees of a third party providing these services to The Glowacki Group.

Our recommendation that clients maintain their assets at Custodian may be based in part on the benefit to The Glowacki Group of the availability of some of the foregoing products and services and not solely on the quality or cost of services provided by Custodian, which may create a potential conflict of interest.

The Glowacki Group does not have discretion as to brokerage firms and therefore the client is always free to accept or reject any recommendation we make.

We do not use full service brokerage firms and therefore believe the rates are generally obtained at a discount.

The Glowacki Group may provide a cash incentive for a client referral. All provisions of the solicitation rule will be followed if an incentive is provided. All employees are eligible to receive compensation for client referrals if the client becomes an advisory client.

### Item 15: Custody

The Glowacki Group does not have physical custody of any client funds. The Glowacki Group does have access to some client passwords, which triggers a surprise audit by an independent CPA. We do send account statements to our clients and urge our clients to compare the account statements they receive from the qualified custodian with those that they receive from us.

### Item 16: Investment Discretion

The Glowacki Group maintains full discretion under a limited power of attorney as to both the type and amount of securities. Discretionary trading means that we have the power to make trading decisions in the client’s account without receiving prior permission. We do not have authority to withdraw funds or to take custody of client funds or securities, other than under the terms of the Fee Payment Authorization clause in the Investment Management Agreement with the client. Upon written notification from the client, discretion and the Fee Payment Authorization may be revoked at any time by the client. In most cases, discretion will be utilized. The Glowacki Group typically will discuss trades with the client before they are executed.

**Item 17: Voting Client Securities**

The Glowacki Group has the authority to vote proxies, for which we utilize a third party proxy voting service. The service has developed and utilizes predetermined voting policies (“Proxy Guidelines”), which are subject to more specific guideline types by client “flavor” (e.g., Union, Public Pension, Socially Responsible Investing, and other categories). There may be times when refraining from voting a proxy is in the client's best interest, such as when the cost of voting exceeds the expected benefit to the client. If the client objects to the guidelines, then the client should specify to vote his/her own proxies. Clients may contact us directly at the phone number or address listed on the first page of this document to obtain information on how we voted on behalf of the client. Clients may request a complete copy of our proxy voting policy.

**Item 18: Financial Information**

The Glowacki Group does not require or solicit prepayment of more than \$1,200 in fees per client, nor six months or more in advance.

Form ADV Part 2bs

**Securities and Exchange  
Commission  
Required Disclosures  
ADV Part 2 & Part 2B**

February 9, 2014

**The Glowacki Group, LLC**  
11400 West Olympic Blvd., Suite 1500  
Los Angeles, CA 90064  
310-473-0100  
[www.glowackigroup.com](http://www.glowackigroup.com)

**This brochure supplement provides information about Michael V. Glowacki, Donald I. Gettinger, Devin D. Cruise, and Achiraya Chalermasuk that supplements The Glowacki Group, LLC brochure. You should have received a copy of that brochure. Please contact Michael V. Glowacki, Chief Compliance Officer, at 310-473-0100 or [www.glowackigroup.com](http://www.glowackigroup.com) if you did not receive The Glowacki Group, LLC's brochure or if you have any questions about the contents of this supplement.**

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



## Educational Background and Business Experience

### **Michael V. Glowacki, CPA, CFP®, MBT**

Birth year: 1955

Education:

A.A. Accounting (1975); Blackhawk College, Moline, IL  
B.S. Accounting & Computer Science (1977); Northern Illinois Univ, Dekalb, IL  
Masters Business Taxation (1990); University of Southern California, Los Angeles, CA  
CFP Board of Standards, Certified Financial Planner (CFP), 1992

Business Background:

The Glowacki Group, LLC, Los Angeles, CA, 6/03 to Present; Managing Member  
Glowacki Framson Financial Advisers, Los Angeles, CA, 12/97 to 5/03; Managing Member  
M. Glowacki Financial Advisory, Los Angeles, CA; 9/94 to 2/00; Sole Proprietor  
Michael V. Glowacki, CPA, Los Angeles, CA; 10/86 to Present; Tax Consulting

Mike, a trusted adviser to people of means and the entities they create, has been active in the financial industry for 30 years. He is deeply experienced across the disciplines that pertain to wealth management, including coaching and strategic tax planning. As the Managing Member of The Glowacki Group, he sets the tone and oversees all of our services. Mike's CRD number is 2563529.

### **Donald I. Gettinger, JD, CFP®, MA**

Birth year: 1952

Education:

B.A., Political Science (1974); Yale University, New Haven, CT  
J.D. (1978); University of Michigan, Ann Arbor, MI  
Certificate in Personal Financial Planning (2003); UCLA Extension, Los Angeles, CA  
Masters in Spiritual Psychology (2005); University of Santa Monica, Santa Monica, CA

Business Background:

The Glowacki Group, LLC, LA, CA; 6/03 to Present; Senior Capital Confidant  
Walter & Lillian Gettinger Foundation, Santa Monica, CA; 1986 to Present; President  
Attorney-in-fact Gettinger family, Santa Monica, CA; 1986 to 2003; Private Investor  
Cynwyd Investments, Bala Cynwyd, PA; 1985 to 1986; Management Committee  
Tele-Color Productions, Alexandria, VA; 1984 to 1985; President  
Home Box Office, Inc., New York, NY; 1981 to 1984; Manager of Acquisitions  
Simpson Thacher & Bartlett, New York, NY; 1978 to 1981; Associate Attorney

Don leverages his experience as an attorney and Certified Financial Planner, as well as his training in psychology, to help clients navigate the complex terrain toward true financial independence. His diverse background includes experience as a corporate negotiator, business executive and counsel to investment groups. Don's CRD number is 5451561.

### **Devin D. Cruise, MBA**

Birth year: 1978

Education:

B.S. Business Administration, Major in Accounting (2000); Eller College of Business, University of Arizona, Tucson, AZ  
MBA Finance (2005); Kelley School of Business, Indiana University, Bloomington, IN

Business Background:

The Glowacki Group, LLC, Los Angeles, CA, 5/14 to Present; Manager of Portfolio Operations  
Charles Schwab & Co., Inc., Phoenix, AZ, 1/08 to 12/13; Team Lead, Schwab Advisor Services  
Merrill Lynch, Scottsdale, AZ 6/05 to 1/08; Financial Advisor

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DuCharme, McMillen and Associates, Inc., Phoenix, AZ; 05/00 to 6/02

Devin is passionate about client service and enjoys helping clients make sense of their financial situation to accomplish their financial goals. Devin uses his financial knowledge and experience in brokerage operations to oversee portfolio operations. As an investment professional he has enjoyed a career dedicated to helping individuals navigate the financial markets. Devin's CRD number is: 4988661

### **Achiraya Chalernsuk, MBA, CFA**

Birth year: 1983

#### Education:

BBA Accounting (2006); Chulalongkorn University, Bangkok, Thailand  
MBA Finance & Accounting (2011); Columbia Business School, New York, NY

#### Business Background:

The Glowacki Group, LLC, Los Angeles, CA, 6/14 to Present; Manager of Investment Research  
WhoTrades LTD, New York, NY, 3/12 to 5/14; Regional Manager  
Bangkok Bank Public Company Limited, New York, NY, 1/12 to 2/12; Credit Analyst  
Bangkok Bank Public Company Limited, New York, NY, 7/11 to 12/11; BSA/AML Analyst  
ExxonMobil Limited, Bangkok, Thailand, 6/06 to 6/09; Payables Associate

Achiraya is responsible for the firm's research efforts in the Alternative Investments space. She is highly passionate about helping clients explore new investment opportunities that are suitable to their financial objectives. Achiraya passed all three levels of the CFA program in the first attempt. Achiraya's CRD number is: 6368333

#### Professional Designation Details:

In order to achieve and maintain certification, CFP® professionals must: 1) pass the comprehensive CFP® Certification Examination, 2) pass the CFP Board's Fitness Standards for Candidates and Registrants, 3) agree to abide by CFP Board's Code of Ethics and Professional Responsibility and Rules of Conduct which put clients' interests first, 4) comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement, and 5) complete 30 hours of continuing education (including 2 hours of approved Ethics CE) every two years. See more at: <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf>.

All Certified Public Accountant (CPA) candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. A CPA must not only have a high level of technical competence and a sense of commitment to service, but must also have good communications and analytical skills. Completion of 150 semester hours of education is required, which includes accounting and business education.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Disciplinary Information**

There are no legal or disciplinary events that are related to the above listed supervised persons. In 1995 and 2000, Michael Glowacki was involved in two registration renewal fee issues with the State of California regarding non-active entities that resulted in regulatory event disclosures. These registration issues did not involve any sanctions or violations and were resolved to the State of California's satisfaction.

### **Other Business Activities**

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above.

These Outside Business Activities do not create a material conflict of interest with clients.

The above listed supervised persons do not have pending applications to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator or a commodity trading adviser.

### **Additional Compensation**

All employees are eligible to receive compensation for client referrals if the client becomes an advisory client of The Glowacki Group.

### **Supervision**

Michael Glowacki, Chief Compliance Officer, is responsible for monitoring the activities of The Glowacki Group's supervised persons. Mr. Glowacki's telephone number is 310-473-0100. Mr. Glowacki reviews all written client performance materials and newsletters prior to use. The Investment Committee meets quarterly to discuss investment strategies and market conditions. All employees also receive The Glowacki Group's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify to their understanding of the material.