

**Glynn Capital Management LLC**

**3000 Sand Hill Road, Building 3, Suite 230, Menlo Park, CA 94025**

**Telephone: 650/854-2215**

**Fax: 650/854-8083**

**[www.glynncapital.com](http://www.glynncapital.com)**

**March 30, 2015**

**FORM ADV PART 2  
BROCHURE**

**This brochure provides information about the qualifications and business practices of Glynn Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 650/854-2215. 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 Glynn Capital Management LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Glynn Capital Management LLC is 111296**

**Glynn Capital Management LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

Form ADV Part 2A, Item 2

**Material Changes**

This brochure dated March 30, 2015 has been prepared by Glynn Capital Management LLC supersedes the prior version of its brochure, dated August 27, 2014.

Item 2 discusses only material changes to the brochure since such prior version. Since the last brochure, the Firm ceased offering a long/short investment strategy and wound down its funds employing this strategy.

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## **Advisory Business**

### **Form ADV Part 2A, Item 4**

*A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).*

Glynn Capital Management LLC ("GCM," "Glynn Capital Management" or the "Firm") provides investment services mainly to private funds and managed accounts (collectively, "Clients"). The investors in such Clients are generally high net worth individuals and institutions. GCM has been in business since August 1983, and its predecessor, Lamoreaux, Glynn & Associates, was founded in 1974. The principal owner of the Firm is John W. Glynn.

*B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.*

Glynn Capital Management is a private investment management firm. The Firm invests in public and private companies in the technology sector. GCM pursues a venture-capital investment strategy for some of its Clients, a long-only public equities investment strategy for others, and a hybrid public/private strategy for others.

*C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.*

Clients may impose restrictions on investing in certain securities or types of securities when such investments would constitute a conflict of interest or if there is excessive ownership in a certain industry sector. The Firm may tailor its advisory services to the specific needs of particular Clients when deemed necessary or appropriate and consistent with such Client's governing documents.

The Firm also periodically makes direct co-investment opportunities in private companies available to investors who have expressed an interest in such co-investments.

*D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.*

Not Applicable

*E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.*

The amount of regulatory assets under management is \$764,642,296 as of December 31, 2014. This amount is managed on a discretionary basis.

## **Fees and Compensation**

### **Form ADV Part 2A, Item 5**

*A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.*

GCM's management fee generally ranges between 0.75% to 2.5% annually based on the asset value of the portfolio or the committed capital, payable either monthly or on a quarterly basis. In most, but not all, cases for Clients invested in public equities funds, we charge an annual incentive fee in the range of 15% to 20%, calculated and payable at the end of each calendar year based on performance above a high water mark. Venture-capital Clients are charged incentive fees of 20%, payable according to each fund's partnership agreement. Management fees and incentive fees are negotiable.

*B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.*

For the majority of Clients, we deduct fees from the Clients' assets. Some Clients are billed on a quarterly basis, payable on the first day of the succeeding quarter. Some accounts are billed on a monthly basis in advance. Some Clients are billed on a quarterly basis in advance based on the committed capital and in accordance with the specific terms of each partnership agreement. The terms of the billing varies for each account and are stated in each investment management agreement and in each investment partnership agreement.

*C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.*

Clients may pay other types of fees in addition to our advisory service fees, including, but not limited to, expenses associated with Client operations. Expenses associated with Client operations may include organization costs, ongoing legal expenses, interest expenses, Client administrator's fees, fund administration fees, auditing fees, tax preparation fees, bank fees, custodian fees, brokerage commissions, liability insurance fees, and transaction costs, or other such costs as outlined in the applicable offering documents for such Client. Please see Item 12 (Brokerage Practices) for further details on expenses.

*D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.*

Some Clients pay management fees in arrears either on a monthly or on a quarterly basis. For accounts with fees charged in advance, Clients are restricted to liquidate at the end of each period (e.g., end of the month, end of the quarter, or the end of the life of the partnership) under the terms of the partnership, and therefore no refund is necessary.

*E. If you or any of your supervised persons 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, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.*

Not Applicable

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

#### **Form ADV Part 2A, Item 6**

*If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.*

The majority of Clients are charged an asset-based fee and a performance-based fee. There is no conflict of interest arising out of any material differential in fees payable to GCM from accounts under management. GCM has one Client that is not charged a performance-based fee because the type of investments traded for such Client is atypical compared to the other strategies employed by GCM. It is primarily a diversified portfolio of large United States-based companies (including non-technology companies) and is designed to take less risk than the rest of the GCM's Clients.

## ***Types of Clients***

### **Form ADV Part 2A, Item 7**

*Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.*

The Firm provides investment services to private funds that include public-equities funds, venture capital funds, and hybrid funds. The Fund also provides investment services to managed accounts. Investors in managed accounts and funds are typically high net worth individuals, institutions, trusts, and profit-sharing plans. Our minimum portfolio size for new managed accounts is \$25 million. The minimum requirement to make an investment in a private fund is generally \$1 million. GCM has the option to waive these minimum requirements.

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

### **Form ADV Part 2A, Item 8**

*A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.*

GCM invests in companies in the technology sector. Our funds have different strategies and may invest in public securities, private securities, or both.

Within the public-equities business, we offer long-only strategies in the form of private funds and separately managed accounts. We do not use any options or derivatives. We employ a fundamental research process in which we assess companies on an individual basis, as well as assess larger technology trends. We generally invest with a three-year time horizon but may trade in our positions or exit our positions earlier based on price movements or changes to our investment theses. We generally do **not** attempt to time the market, although we may at times attempt to take advantage of specific securities' price fluctuations. In performing research, we consider both quantitative and qualitative factors. Both types of factors require subjective judgments by our investment team.

With respect to the Firm's venture-capital business, we invest in private companies in the technology industry through a combination of direct venture investing and the purchase of shares from employees, ex-employees, or other individuals or entities that may hold shares in the private companies. The investment team selects the sectors and companies in which we invest, and these judgments are subjective.

The Firm's hybrid public/private funds hold both public equities and private companies. Often, these holdings overlap with positions in other Client accounts.

Investing in securities involves a risk of loss that Clients should be prepared to bear.

*B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.*

In our public-equities business, all of our investments are in technology companies, and these stocks are inherently volatile. We do **not** attempt to manage our portfolios for low volatility.

We take a long-term view on our positions, but the portfolio manager at times attempts to take advantage of the volatility in specific stocks to generate incremental profits by trading a portion of positions based upon price movements. This trading can, however, lead to increased costs to the Clients in the form of additional trading commissions and less-favorable tax treatment.

The private companies GCM invests in are at an earlier stage in their businesses and may not have substantial revenues or cash flow. Moreover, they face significant risks, including product, market, and execution risks. Because the Firm often purchases common shares, there is also a risk that the capital structures of the companies could advantage holders of preferred stock over those holding common stock. The Firm attempts



to mitigate this risk through careful screening, but investors should be aware of this risk as well.

*C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.*

In our public-equities business, we trade equities that are generally liquid, so the material risks inherent in our strategy are related to the concentration of our portfolio and the movements of stock prices. The technology sector is more volatile than many others, and equities can move higher or lower rapidly. Because our investments are focused on one sector, they do not provide diversification to investors.

In our venture-capital and hybrid funds, we invest in private, illiquid securities. There is no guarantee that these companies will go public or be acquired, nor is there any assurance that GCM will be able to sell its investments to another investor. The possibility of a company holding an initial public offering is subject to the movements of the stock market and investor sentiment, and companies must pay substantial costs in order to go public and to set up and operate a compliance infrastructure. Investors should be prepared to hold private securities indefinitely. Because private company investments are illiquid, if it appears that companies will not achieve liquidity events, then such investments may be written down to zero. Investors should be able to bear a total loss of some or all of the investments in the portfolio.

### ***Disciplinary Information***

#### **Form ADV Part 2A, Item 9**

*If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.*

Not Applicable

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

### **Form ADV Part 2A, Item 10**

*A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.*

Not Applicable

*B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.*

Not Applicable

*C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.*

Employees will occasionally make seed or angel investments into companies that are not suitable investments for the funds. Angel and seed investors are very early-stage investors into non-public companies that may be too risky for our funds. Any such investments are reported to, and pre-cleared by, the Chief Compliance Officer. Sometimes, though not often, these companies grow into potential suitable investments for one or more funds. The moment the investment team begins to consider such investment opportunity, the investment by the member of senior management must be disclosed to them. If the investment committee determines any fund or funds will make an investment into this company, any such decision is based solely on the investment committee's analysis of the investment as an asset that will be beneficial to the funds and fit within their respective strategy. The compliance team reviews any investments made in this situation to ensure suitability, complete disclosure of conflicts, and generally, that the investment decision is being made for the best interest of the fund and not the employee.

*D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.*

Not Applicable

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

### **Form ADV Part 2A, Item 11**

*A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.*

Each individual associated with the Firm has a fiduciary responsibility to act in the best interests of GCM's Clients consistent with the Firm's Code of Ethics ("Code"). All actions of the Firm will be in deference to the economic interests of its Clients. In order to realize this goal, all employees shall comply with the rules and regulations of all appropriate private and public regulatory agencies; act honestly and ethically in the performance of their duties at the Firm; avoid conflicts of interest between personal and professional relationships; and provide Clients and investors with information that is accurate, complete, objective, relevant, timely, and understandable. Confidential information acquired in the course of work is not used for personal advantage. The confidentiality of information acquired in the course of work is respected at all times except when the Firm is authorized or otherwise legally obligated to disclose.

Employees of the Firm are generally restricted from but may be permitted to buy or sell securities issued by the issuers of securities held by the Clients of the Firm from time to time. Such transactions are done with deference to the economic interest of such Client: A restricted list is maintained, and personal transactions of securities also held by Clients require preclearance. Trades involving the stocks of technology companies are largely prohibited; those that are permitted must receive prior authorization from the Chief Compliance Officer. Employees may not trade securities on non-public information. Employees are required to report personal holdings and trades in accordance with the Firm's Code. Administration of the Code is the responsibility of the Firm's Chief Compliance Officer. Violations of this policy may result in disciplinary action, including escalating fines and penalties and possible termination of employment. A copy of the Code is available to Clients and investors upon request.

The Firm has established a Compliance Committee of senior executives. The committee meets several times per year to review compliance matters.

*B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.*

If an employee holds an investment in a company that is being considered for Clients, the employee is obligated to disclose his or her investment and potential conflict of interest. The Firm also maintains a list of holdings of its employees.

*C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.*

Please refer to Item 11.A. above.

*D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe*

*generally how you address conflicts that arise.*

Please refer to Item 11.A. above.

## Brokerage Practices

### Form ADV Part 2A, Item 12

*A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).*

We evaluate broker-dealers based upon several factors: (1) execution quality (2) research services (3) availability and quality of electronic trading. These factors are discussed for each broker-dealer and adjusted on a monthly basis. The trader solicits input from members of the investment and operations teams to assess the quality of each broker-dealer and its performance in each category. A formal review of execution is conducted on an annual basis.

*1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.*

The Firm receives soft-dollar benefits from broker-dealers in connection with Client securities transactions. These benefits include proprietary research created by third parties. By using client brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to pay for the research services. This creates an incentive for us to choose a broker-dealer based on the research rather than on our Clients' interest in receiving most favorable execution.

We may cause Clients to pay commissions higher than those charged by other broker-dealers in return for soft-dollar benefits ("paying up"). We attempt in good faith to allocate commissions proportionately to Client accounts.

The Firm requires that all soft-dollar arrangements to be pre-cleared by the Chief Compliance Officer. All soft dollar arrangements are reviewed by the Chief Compliance Officer on at least a quarterly basis.

*2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.*

The Firm's broker-dealers may refer potential investors to the Firm through their "capital introduction" services. This can cause a conflict of interest as we may have an incentive to use a particular broker-dealer based upon our interest in receiving investor referrals. However, the Firm's priority is to select brokers based on best execution, research services, and the availability and quality of electronic trading.

### *3. Directed Brokerage*

Not Applicable

*B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.*

We attempt to aggregate the purchase or sale of public securities across multiple Client accounts when we

have the opportunity to do so and when such trades fit the investment mandates of such funds. This practice allows the Firm to receive more favorable commission rates.

The Firm may be in a position to allocate investment opportunities among Client accounts. The Firm's policy is to allocate orders among Clients in a manner which is fair and equitable over time and does not favor one Client or group of Clients. Allocations among clients will generally be based on consistently-applied objective criteria tailored to an investment strategy, including, but not limited to, pro rata based on the Clients' net asset values, total assets, available cash, or target position size (a "Suggested Allocation"). There may, however, be instances due to Client account requirements, issues of eligibility, risk parameters, yield targets, tax considerations, Client portfolio turnover parameters, or Client account duration/investment time horizon, among other reasons, where a Suggested Allocation is rejected and another allocation is still considered to be equitable.

If the Firm determines that a particular investment is appropriate for more than one Client, the Firm may, but is not required to, aggregate securities transactions for those Clients. Procedures to ensure that no Client is disadvantaged as a result of such aggregation, will include but not be limited to, the following:

- disclose the policy regarding aggregation of securities transactions to all investors;
- conduct the aggregation consistent with its duty to seek best execution for client accounts;
- ensure no Client is favored over another Client;
- maintain accurate books and records regarding all aggregated securities transactions; and
- ensure that no additional compensation or remuneration of any kind is received by the Firm as a result of aggregating securities transactions.

From time to time, certain Clients may be entitled to a "first look" at private investment opportunities within their focused investment strategy. A Client whose offering documents provide it with a "first look" right, absent consent by its respective Conflicts Committee, will be entitled to view certain private investment opportunities before the Firm presents the opportunity to other Clients, and may therefore be allocated all or a part of such private investment opportunity before the Firm determines if the opportunity is suitable for investment by any other Clients. When one Client is entitled to a "first look" at private investments that may be suitable for another Client account, the Firm discloses this right to the Client.

## **Review of Accounts**

### **Form ADV Part 2A, Item 13**

*A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.*

The portfolio manager and trader review accounts daily, focusing on the movements of prices of stocks held within each portfolio, as well as news or announcements from the companies whose stocks each portfolio holds. The portfolio manager, trader, Chief Financial Officer, and Chief Compliance Officer review each public-equities fund or managed account on a monthly basis.

*B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.*

Not Applicable

*C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.*

The written communications we provide to Clients and investors varies based upon our agreement with each Client. For all public-equities funds, hybrid funds, and managed accounts, we report performance to Clients at least quarterly. Some Clients request additional information on a monthly basis. All public-equities Clients also receive detailed letters written by the investment team on a quarterly basis. These letters generally discuss the technology investment environment and several of the Client's positions in particular. Clients invested in our venture capital and hybrid funds receive letters and statements on a quarterly or semi-annual basis, in accordance with the terms of each fund's limited partnership agreement.

We encourage investors to contact or visit us at any time for updates.



## **Client Referrals and Other Compensation**

### **Form ADV Part 2A, Item 14**

*A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.*

We do not have such arrangements.

*B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.*

For one of the Firm's venture funds raised in 2010, GCM entered into a compensation arrangement for investor referrals that included an initial fee that is a percentage of the aggregate capital commitment and a trail fee for each of the first five years equaling a percentage of the aggregate capital commitment.

For the Firm's open public-equities funds and one hybrid fund, the Firm entered into a compensation arrangement for investor introductions with MMX Management/Frontier Solutions. The Firm paid a retainer fee for several months and will pay a fee that is a percentage of the capital commitment for any investors that the placement agent refers during the term of the agreement. Payments will be made for two to four years, depending upon the investor. The Firm terminated the agreement in 2014.

For the Firm's current and future open funds, the Firm entered into a compensation arrangement for investor referrals in specified territories with The Capital Partnership Ltd., based in the UK. The Firm will pay a fee that is a percentage of the capital commitment, as well as a fee that is a percentage of carried interest, for investors referred to the fund during the term of the agreement.

## ***Custody***

### **Form ADV Part 2A, Item 15**

*If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.*

With respect to the pooled vehicles under our management, we are deemed to have custody of Clients' funds and securities, in which case such funds and securities are maintained at qualified custodians. We engage independent, PCAOB-registered CPAs to audit the majority of these vehicles.

For pooled vehicles that are not audited, client funds and securities are verified by actual examination at least once during each calendar year by an independent public accountant, pursuant to a written agreement, at a time that is chosen by the accountant without prior notice or announcement and that is irregular from year to year. The accountant is PCAOB-registered.

We send quarterly statements to our investors, and we urge them to review and compare to the statements sent to them by their qualified custodian.

With respect to the managed accounts, we are not deemed to have custody of funds or securities. The investors in these accounts receive account statements directly from the custodians on a monthly basis. We urge our investors to review the statements carefully and compare them to the quarterly reports received from the Firm.

## ***Investment Discretion***

### **Form ADV Part 2A, Item 16**

*If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).*

We have discretionary authority to manage the securities portfolios of our Clients. Clients may limit our authority to invest in certain securities or industry sectors. Clients are required to sign an Investment Management Agreement, Operating Agreement, or Limited Partnership Agreement that allow us to give orders to purchase and sell securities without prior consultation with them.

## **Voting Client Securities**

### **Form ADV Part 2A, Item 17**

*A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.*

GCM has authority to vote Client securities and does so in a manner to vote proxies in favor of shareholder interests. Proxy votes will be determined by the responsible analyst in accordance with our policy. In determining our vote, we will not subordinate the economic interest of our Clients to any other entity or interested party. Any conflict of interest between Clients and the Firm will be resolved in the interests of the Client. In situations where an analyst perceives a material conflict of interest, the proxy will be sent directly to the relevant Client for a voting decision. We furnish a copy of these policies and procedures to a requesting Client, and advise Clients, and investors in such Clients, how they can obtain information on how the Firm caused their proxies to be voted.

*B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.*

Not Applicable

## **Financial Information**

### **Form ADV Part 2A, Item 18**

*A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.*

Not Applicable

*B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.*

Not Applicable

*C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.  
If you are registering or are registered with one or more state securities authorities, you must respond to the following additional Item.*

Not Applicable