

***Glashofer Financial
Advisors***

*11906 Whistler Court
Potomac, Maryland 20854
301-424-4432 (Office)
301-424-4435 (Fax)*

**FORM ADV, PART 2A
Disclosure Brochure**

Date of Update: March 29,
2024

This brochure provides information about the qualifications and business practices of Glashofer Financial Advisors. If you have any questions about the contents of this brochure, please contact us at 301- 424-4432. 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 Glashofer Financial Advisors is also available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Glashofer Financial Advisors has not had any material changes to its business since its last Annual Updating Amendment of Form ADV on March 15, 2023.

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Advisory Business

Glashofer Financial Advisors (“GFA”) is an investment advisory firm that has been in business since February 2008. The principal owner and president of the firm is Paul Glashofer.

Glashofer Financial Advisors provides investment advisory services to clients. GFA also discusses each client’s financial situation to identify whether they require growth, income, or a combination of both. GFA acts as investment advisor to clients with limited power of attorney to direct the purchase and sale of securities for clients.

Glashofer Financial Advisors tailors its pension advisory services to the individual needs of clients by focusing on the client’s risk tolerance, investment experience, investment time horizon, and retirement needs.

Clients may impose restrictions on investing in certain securities or types of securities by notifying the firm.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations;
- Never put our financial interests ahead of yours when making recommendations;
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

For more information about our conflicts of interest, please review items 5, 10, 11 and 14 or reach out to us using the contact information on the cover page of this brochure.

As of December 31, 2023, Glashofer Financial Advisors manages approximately \$203,278,000. Of these assets, approximately \$193,231,000 is managed on a discretionary basis and \$10,047,000 is managed on a non-discretionary basis.

Fees and Compensation

The basic fee to be charged by GFA for its advisory services is a percentage of the average daily assets under management, as follows:

1% on first \$1,500,000 under management
8/10 of 1% on next \$1,500,000

5/10 of 1% above \$3,000,000
Non-profit organizations – 5/10 of 1%

Consultations are available on an hourly basis not to exceed \$250 per hour.

GFA accepts accounts with a minimum account size of \$500,000. However, exceptions to minimum account size are made on a case-by-case basis. Fees are negotiable.

The fee is charged quarterly in arrears. Clients may elect to have fees deducted directly from their brokerage account or to be billed for fees incurred.

In addition, clients may incur brokerage or transaction costs levied from the broker. Should GFA purchase mutual funds, client may also pay a management fee to the fund.

Mr. Glashofer accepts compensation for the sale of insurance products. Any commission-based product creates a conflict of interest as there is an incentive to recommend products based on compensation received rather than a client's needs. Glashofer Financial Advisors is a client-focused firm and our focus is in serving the best interests of our clients without consideration of the compensation.

Clients have the option to purchase investment products that GFA recommends through other brokers or agents that are not affiliated with Glashofer Financial Advisors.

Less than 5% of Mr. Glashofer's revenue is earned from the sale of insurance products. Commissions from insurance products are disclosed to clients and GFA will at times reduce advisory fees to offset the commissions. Note that clients are under no obligation to execute any recommended transaction.

Performance-Based Fees and Side-by-Side Management

Glashofer Financial Advisors does not manage any performance-based fee accounts nor does it manage both performance-based fee accounts and accounts that are charged another type of fee.

Types of Clients

Glashofer Financial Advisors offers investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, partnerships, and corporations.

Methods of Analysis, Investment Strategies and Risk of Loss

Glashofer Financial Advisors uses fundamental methods to assess risks and opportunities in the capital markets. Security analysis also concentrates on companies that demonstrate a high return on shareholder's equity, generate substantial free cash flow, have strong balance sheets, trade at a low price to book value or net current assets, trade at a low price relative to their earnings, repurchase their own shares and increase their dividend payouts.

Throughout our investment process, we review numerous sources of information: inspections of corporate activities; research materials prepared by others; corporate rating services; annual reports, prospectuses, and filings with the SEC; company press releases and financial newspapers and magazines.

Glashofer Financial Advisors provides investment advice on some or all of the following types of securities: exchange-listed and over-the-counter securities; warrants; corporate debt securities; commercial paper; certificates of deposit; municipal securities; United States government securities; mutual fund shares and exchange-traded fund shares; options contracts on securities; interests in partnerships investing in real estate and private equity investments.

GFA seeks to invest in securities with long term purchases (securities held at least a year), both to realize preferential tax rates on long-term capital gains and to minimize trading expenses. Our principal focus is to invest our clients' funds to achieve long-term capital appreciation. When suitable to client circumstances and preferences, we may also invest in short term purchases (securities sold within a year) and option writing, including covered and uncovered options.

All investment programs have certain risks that are borne by the investor. Our investment approach attempts to minimize risk. However, as with all investments, clients face investment risks including the following: Loss of Principal Risk, Interest-Rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, Geopolitical Risk and Financial Risk.

Glashofer Financial Advisors methods of analysis and investment strategies do not present any significant or unusual risks. The firm does not have a strategy of frequent trading of securities which can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Disciplinary Information

Glashofer Financial Advisors has never had, nor currently has, any legal or disciplinary events that are material to client's or prospective client's evaluation of its advisory business or the integrity of its management.

Other Financial Industry Activities and Affiliations

Paul Glashofer, the firm's president and principal owner, also serves as an insurance broker and advisor. Less than five percent of Mr. Glashofer's time is spent on insurance work and less than five percent of his revenue is earned from this work.

Currently, Mr. Glashofer is licensed to sell life, disability, and long-term care insurance. He does not have an affiliation with any broker dealer and is not licensed to sell any securities products. Clients are informed of any commission. In addition, Mr. Glashofer has no primary affiliation with any insurance company and is able to place insurance independently.

Glashofer Financial Advisors avoids a conflict of interest with its clients with regard to

selling insurance products and receiving a commission by focusing on client's needs first and matching the appropriate product to the client, regardless of the commission.

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

The firm's Code of Ethics establishes rules of conduct for all employees of Glashofer Financial Advisors. GFA will provide clients or prospective clients with a copy of the firm's Code of Ethics upon request.

When GFA officers or employees purchase securities for their clients and also purchase the same security for their own account or do so at or about the same time, GFA officers or employees will avoid conflicts of interest by either receiving an average price or by purchasing the security after its client's positions have been purchased. The same procedure is followed when securities are sold.

Glashofer Financial Advisors maintains internal procedures to ensure that the interests of client accounts will at all times be placed first. All personal securities transactions by the GFA or its officers and employees are conducted in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust or responsibility. In addition, access persons may not take inappropriate advantage of their positions.

Brokerage Practices

Glashofer Financial Advisors trades with reputable firms who are qualified to execute orders and negotiate commissions. Periodic reviews are conducted to evaluate reasonableness of commission rates and the quality of executions. GFA's goal is to attempt to use firms based on the proven integrity and financial responsibility of the firm, best execution of orders at reasonable commission rates, and the quality of client service. GFA does not have any formal or informal arrangements or commitments to utilize research, research-related products and other services obtained by broker-dealers (or third parties) on a soft dollar commission basis.

Glashofer Financial Advisors recommends discount brokerage firms (qualified custodians) such as Charles Schwab & Co, Inc. Glashofer Financial Advisors does not receive fees or commissions from this or any broker-dealer arrangements, although GFA may benefit from electronic delivery of client information, electronic trading platforms, duplicate statements, the ability to directly deduct fees from client accounts and other services provided by custodians for the benefit of clients. GFA may also benefit from other services provided by custodians, such as research, continuing education, and practice management advice. These benefits are standard in a relationship with these custodians and are not in return for client recommendations or transactions.

Glashofer Financial Advisors may accept client instructions for directing the client's brokerage transactions to a particular broker-dealer. Under this circumstance, GFA may

not obtain volume discounts or aggregate directed transactions. In addition, commission charges will vary among clients and best execution may not be obtained. If client has no brokerage firm, we recommend to clients the use of broker-dealers that provide reasonable, competitive and quality brokerage services.

GFA attempts to aggregate client transactions where possible and when advantageous to clients. The aggregation or blocking of client trades allows GFA to execute trades in a more timely, equitable and efficient manner. In these instances, clients will receive an average share price and transaction costs will be based on the client's commission rates with the custodian. Those trades not completed in one day will be allocated pro-rata based on predetermined allocations.

Review of Accounts

All transactions are reviewed regularly by the principal, often on a daily basis. Accounts are also reviewed regularly by the principal. Reviews are used to determine securities to be purchased or sold and to ensure that client objectives are being met. In addition, account statements and trade confirmations are reviewed to detect and prevent any irregularities.

Clients receive monthly statements and all trade confirmations directly from the brokerage house or bank where their assets are held in custody. Some brokerage houses and banks no longer issue monthly statements when there is no activity in an account (i.e. journal transactions, dividend or interest payments, trade confirmations) however, clients always receive quarterly statements from these institutions. Client also have the option of having online access to their accounts by these institutions so their accounts can be accessed at any time for review/monitoring. In addition, clients are provided with a billing and performance statement from our firm. Additional reports are available upon request.

Meetings are scheduled on an annual basis, at a minimum, unless client requests otherwise. In addition to these written or formal methods, GFA communicates with clients frequently—by e-mail, postal mail, telephone, and in person—concerning their accounts and personal and financial circumstances.

Client Referrals and Other Compensation

Glashofer Financial Advisors does not have any compensatory arrangements for referrals.

Mr. Glashofer has received minimal commissions from insurance companies for the sale of insurance products over the past year.

Custody

The Securities and Exchange Commission deems Glashofer Financial Advisors as having custody because of the firm's client-authorized ability to deduct management fees from client accounts and to transfer funds to third-party accounts based on Standing Letters of Authorization. This includes transactions such as IRA distributions to a client's joint account or transferring funds to and from client's accounts held at other institutions.

In accordance with SEC guidance, GFA, along with its qualified custodian, complies with the seven conditions advisors are required to meet to avoid the annual surprise exam requirement.

GFA's qualified custodians send monthly (or at the least, quarterly) account statements directly to clients. Clients should compare the account statements they receive from the qualified custodian with those they receive from Glashofer Financial Advisors. Glashofer Financial receives duplicate brokerage statements for most clients electronically.

Investment Discretion

Accounts are generally managed on a discretionary basis within certain guidelines authorized by the client. Clients must provide written authorization to the custodian authorizing that Glashofer Financial Advisors have discretionary authority to manage securities accounts on the client's behalf. Glashofer Financial Advisors manages each client's account on an individual basis. When GFA decides to purchase a security, it reviews the accounts to determine if the security is suitable for the client. The clients risk tolerance and objectives, diversification of the portfolio, holdings in specific industries and liquidity needs are some of the factors taken into consideration.

Voting Client Securities

Glashofer Financial Advisors monitors corporate actions, receives, and votes client proxies and discloses any potential conflicts of interest.

For individual equities we have directly recommended, we review the issues on a case-by-case basis to determine how to vote, with the knowledge that the primary purpose and fiduciary responsibility of Glashofer Financial Advisors in voting proxies is to maximize shareholder value.

When clients request advice on proxy voting for shares of stock in their portfolios that GFA has not recommended, we will review the material provided by the client and educate the client on the issues involved. It is the client's responsibility to understand the issues and to vote the shares.

Glashofer Financial Advisors maintains a separate file recording the history of all proxy votes. Clients may obtain, free of charge, a record of how GFA voted proxy issues on their behalf by submitting a written request or calling us at 301-424-4432.

Should a conflict of interest exist between Glashofer Financial Advisors and client(s) regarding the outcome of certain proxy votes, Glashofer Financial Advisors is committed to resolving the conflict in the best interest of clients before it votes the proxy in question. GFA may take any of the following courses of action to resolve the conflict:

- i. Disclose the conflict to clients and obtain consent before voting
- ii. Suggest that client(s) engage another party to determine how the proxy should be voted
- iii. Vote according to the recommendation of an independent third party, such as a proxy consultant, research analyst, proxy voting department of a mutual fund or pension fund, or compliance consultant.

Clients may direct a proxy vote at any time by calling or writing to us to inform us of their desired vote. A copy of Glashofer Financial Advisors proxy voting policy is available upon request.

Financial Information

Glashofer Financial Advisors does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because Glashofer Financial Advisors does not serve as a custodian for client funds or securities, other than as described above, and does not require prepayment of fees of more than \$1,200 per client, six months or more in advance. GFA is not subject to any financial conditions that would impair our ability to meet contractual commitments to clients.

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**FORM ADV, PART 2B
Brochure Supplement
For
Paul J. Glashofer**

Date of Update: March 29,
2024

This brochure supplement provides information about Paul J. Glashofer that supplements the Glashofer Financial Advisors brochure. A copy of that brochure is attached. Please contact Sandy Norwitz at the number above if you did not receive Glashofer Financial Advisors brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Paul J. Glashofer

Birth Date: September 26, 1965

Education: University of Maryland, *Bachelor of Science* (Finance), 1988

Business: Glashofer Financial Advisors – President and Principal Owner

Background: January 2008 – present

Falcon Capital Management - Co-Chairman of the Board of Directors
June 1990-December 2007

Falcon Capital Management - Managing Director
June 1990-December 2007

Washington Financial Group - Insurance and Financial Advisor
1990-1992

Disciplinary Information

Paul J. Glashofer has never had, nor currently has, any legal or disciplinary events that are material to client's or prospective client's evaluation of him as an investment adviser or the integrity of his management.

Other Business Activities

Paul Glashofer, the firm's president and principal owner, also serves as an insurance broker and advisor. Less than five percent of Mr. Glashofer's time is spent on insurance work and less than five percent of his revenue is earned from this work.

Currently, Mr. Glashofer is licensed to sell life, disability, and long-term care insurance. He does not have an affiliation with any broker dealer and is not licensed to sell any securities products. All clients are informed of any commission. In addition, Mr. Glashofer has no primary affiliation with any insurance company and is able to place insurance as an independent.

Mr. Glashofer accepts compensation for the sale of insurance products. He does not sell other security products that are commissionable. Any commission-based product provides the potential to put compensation received above a client's needs. Glashofer Financial Advisors is a client-focused firm and our focus is in serving the best interests of our client's without consideration of the compensation.

Additional Compensation

Mr. Glashofer has received minimal commissions from insurance companies for the sale of insurance products over the past year.

Supervision

Glashofer Financial Advisors maintains and enforces written supervisory guidelines that have been established in the firm's Policies and Procedures manual. These guidelines are designed to supervise the activities of any Investment Adviser Representatives and associated persons to achieve compliance with the Investment Advisers Act of 1940 and the Rules and Regulations promulgated thereunder, and to achieve compliance by the Investment Adviser with the same.

Mr. Glashofer is the principal responsible for compliance with the aforementioned rules.