

**Item 1 – Cover Page****Glen Eagle Advisors, LLC**

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**Form ADV Part 2A**

Date of Brochure: March 1, 2024

This Brochure provides information about the qualifications and business practices of Glen Eagle Advisors, LLC. If you have any questions about the contents of this Brochure, please contact our Main Office at (609) 631-8231. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Glen Eagle Advisors, LLC is an SEC-registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Glen Eagle Advisors, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 – Material Changes**

The following is a summary of material changes that were made since the last annual update to this Brochure updated on March 31, 2024.

- The assets under management by Glen Eagle Advisors as of December 31, 2023, were \$714,150,650.
- Glen Eagle Advisors no longer offers the Folio product of wrap-fee programs
- Glen Eagle Advisors plans to spin the alooola brand out into its own registered investment advisor in 2024.

We will provide you with a new Brochure as necessary, based on changes or new information at any time, without charge.

You may also request a copy of our current Brochure by contacting our Chief Compliance Officer at Glen Eagle Advisors, LLC's main office at (609) 631-8231 or by emailing [Compliance@gleneagleadv.com](mailto:Compliance@gleneagleadv.com).



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## Item 4 – Advisory Business

### Background

Glen Eagle Advisors, LLC (the “Firm” or “GEA”), a SEC-Registered Investment Adviser, has been in business since 2006. The Firm provides investment advice on an array of investment products and services, including traditional brokerage products, private client services, wealth management services and corporate services such as but not limited to 401k & 529 plans, consulting and advice. Glen Eagle Investments, Inc., a Delaware S Corporation, owns 100% of Glen Eagle Advisors, LLC. Susan Michel is the principal shareholder of Glen Eagle Investments, Inc.

Glen Eagle Advisors, LLC is an investment adviser providing investment management services to individuals, pension & profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities. The Firm offers its services on a fee basis calculated on a percentage of assets under management. Alternatively, certain of the Firm’s affiliates may offer securities brokerage services and insurance products under a commission arrangement, which may be used to offset Glen Eagle Advisors, LLC’s fees (as discussed below). Prior to engaging Glen Eagle Advisors, LLC to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with the Firm setting forth the terms and conditions under which Glen Eagle Advisors, LLC shall render its services (collectively the “Advisory Agreement”).

GEA’s investment advisory services consist of discretionary and non-discretionary management of investment portfolios and access to discretionary portfolio management by other professional money managers, all in accordance with the investment objectives of the client.

### Advisory Programs

Glen Eagle Advisors, LLC offers its clients a variety of programs with which to establish an investment advisory relationship. The Firm offers non-wrap fee advisory programs and has a small legacy wrap-fee program that is not offered to new clients. Some discretionary asset management programs which are offered to Glen Eagle clients are by Fidelity Institutional Wealth Services LLC (“Fidelity”), Schwab, American Funds, DriveWealth and Interactive Brokers. These asset management programs can custody Glen Eagle’s Clients’ assets.

**Wrap Fee Program.** The Glen Eagle Wrap Fee program features asset management services for fees based on a percentage of the client assets under management. The wrap fee program includes asset management services provided by the client’s adviser, securities transactions costs (ticket charges, transaction service fees), and performance reports by Circle Black, a third-party portfolio management and records provider that is not under common control with GEA or its affiliates (Please note that the CEO of GEA has an ownership interest in Circle Black but is not involved in the day to day management of the company or its products). These reports are made available electronically to the client. These services are offered for an annual wrap program fee, charged on a quarterly calendar basis (in arrears), based on a percentage of the market value of the assets managed by the Firm. The annual wrap program fee does not include fees associated with account opening, maintenance (which are generally charged by the broker-dealer/custodian to client’s accounts), or

certain additional expenses related to investments which include, but are not limited to, 12(b)-1 fees, and security redemption fees. Clients preferring performance reporting on all their accounts can choose, for a separate fee, to link those accounts with their Glen Eagle Wrap Fee account to receive a consolidated report.

**Non-Wrap Fee Advisory programs.** Glen Eagle Advisors, LLC currently offers non-wrap fee advisory programs. Non-wrap fee advisory programs provide advisory services for an annual fee based on the assets in the account but do not include some of the components of the wrap fee program. The terms are outlined below.

The Glen Eagle Non-Wrap Fee Program provides clients with investment management services of the investment adviser for a fee, based on the value of the assets in the accounts. In addition to the basic management services, the program offers performance reporting compiled by Circle Black, an independent third party. Glen Eagle's Non-Wrap Fee Program does not cover the securities transaction charges as is the case in the Glen Eagle Wrap Fee Program. Account opening and maintenance fees, as well as the other additional expenses such as 12(b)-1 fees, and redemption fees will be charged to the client account. Glen Eagle Non-Wrap Fee Program clients preferring performance reporting on all their accounts can choose, for a separate fee, to link those accounts with their Glen Eagle Wrap Fee account to obtain a consolidated report.

Clients opening relationships in any of the above programs will have their individual financial situation and suitability considered prior to investing in any securities. The investment adviser will take into account, among other things, the financial assets and experience of the investor, the client's investment objectives for the advisory assets, and the client's risk tolerance. Each investment adviser will then use the results of this discussion to build an investment portfolio in concert with each individual client.

All investment advice in Wrap Fee and Non-Wrap Fee accounts is based on the client's financial situation, investment objectives, and risk tolerance. Program differences are based on how transaction costs are paid for, how fees are assessed and whether a performance report is provided.

### **alooola**

In 2017, the firm introduced alooola, a Glen Eagle Advisors, LLC brand that focuses on providing financial advice using a personalized and technologically driven platform to a diverse and customarily overlooked population of young professionals with low asset balances and with long-term time horizons until retirement. alooola seeks to increase the long-term financial stability and wealth of its clients through a process that is supported by an advisory team and a technology platform offered in partnership with Glen Eagle Advisors, LLC. alooola is expected to appeal to a millennial client base that has minimal investment assets and wishes to grow those assets to meet retirement and non-retirement needs by investing regularly. Other prospective clients may be attracted to the service for its fee schedule, its reliance on technology, or the remote advisory services offered to support the client. The firm plans to spin the alooola brand out into its own registered investment advisor in 2Q2024.

alooola focuses on providing discretionary asset management of mutual funds in advisory share classes or no-load funds appropriate for advisory accounts, and certain exchange-traded funds

(ETFs). In addition, alooola offers basic financial planning services, including but not limited to, budgeting and retirement projections as part of the cost of the service.

The fees for the alooola program are a flat charge within asset tiers. The program will normally not charge clients for transactions, but the account custodian may charge for account maintenance items that are not associated with transacting securities business. If a client has equity or bond holdings in an account that must be sold, a transaction fee may be applied by the clearing firm.

### **Types of Investments**

Glen Eagle Advisors, LLC offers advice on each of the following types of investments: exchange listed and over-the-counter equity securities (including exchange-traded funds) corporate debt securities, commercial paper, certificates of deposit, municipal securities, unit investment trusts, investment company shares such as mutual funds and variable annuities, US government securities, and options contracts on securities. Glen Eagle Advisors, LLC intends to primarily allocate its client's investment management assets among Independent Managers (as defined below), mutual funds, individual debt, and equity securities in accordance with the investment objectives of the client. GEA may also recommend alternative investment products to qualified investors, in the share class appropriate for each individual investment.

Clients of Glen Eagle Advisors, LLC may impose restrictions on what types of securities the investment advisor is permitted to acquire on behalf of the client. These restrictions can be imposed for any reason (or no reason) at the behest of the client. The investment advisor will note such restrictions and recommend an investment strategy that takes them into account.

### **Financial Planning Services**

The Firm may offer financial planning and consulting services. Financial planning services may include the provision of a detailed documented financial plan with follow-on meetings to assess progress towards meeting plan goals and objectives. Other services may include a series of meetings to discuss the planning client's general financial condition and to advise on the pursuit of financial products and strategies. These services will be subject to a signed agreement between the client and the advisor. Fees charged for these services are at an hourly rate of up to \$250.00 per hour.

### **Brokerage and Clearing Services**

Glen Eagle Advisors, LLC offers securities through a number of arrangements with broker dealer and custody firms. Including its affiliate, Glen Eagle Wealth, LLC, an independent FINRA member broker dealer that uses the custody and clearing services of Pershing, LLC and National Financial Services ("NFS"), for investment management accounts. Other companies' broker-dealer, custodial and clearing platforms may be introduced as alternatives at the discretion of the investment adviser (e.g. Schwab, Interactive Brokers and DriveWealth).

Glen Eagle will place the client on one of the appropriate platforms above to implement investment transactions and custody the investment advisory assets. When Pershing is chosen as the custodian of the investment advisory assets, Glen Eagle Wealth, LLC will be used to introduce any investment

transactions to Pershing. Glen Eagle Wealth, LLC has a contractual relationship with Pershing to serve as one of the broker dealer's clearing firms.

As with the use of any broker dealer, Glen Eagle Advisors is responsible to ensure all broker dealers provide best execution for client orders including the Glen Eagle Wealth. Best execution may not be the lowest possible commission cost, but whether the transaction represents the best qualitative execution taking into consideration the full range of the broker dealer's services including execution capability, commission rates, liquidity and other products.

### **Other Information**

Before or at the time the advisory contract is entered into, the Firm provides a copy of ADV Parts 1 and 2 and Form CRS. Signing the Investment Advisory Agreement also continues the process of information sharing with the adviser. The client should expect to be asked questions relating to personal and family information, as well as financial information. Information shared will include a discussion on the client's investment objectives and tolerance of risk. The adviser will discuss the types of risk that may impact various strategies that the client should consider. Client should be prepared to provide account statements of other accounts where financial assets may be currently held and are anticipated to be transferred to the new investment account.

Once the client and adviser have completed the initial discussion, the adviser will devise an investment strategy that fits the client's financial situation and risk profile. The client is free to transfer assets in and out of the account at any time. However, as part of an investment strategy, client assets may be invested in securities that are illiquid/subject to a lock-up period (for example, certain annuities, private placement, restricted stock, etc.).

GEA may provide non-discretionary investment advisory services to clients relating to (1) variable life/annuity products that they may own, (2) their individual employer-sponsored retirement plans, and/or one of the 529 College Savings Plans. By providing these services, the adviser recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product, which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan.

It is important to note that the Investment Advisory Agreement covers only those individuals, trusts, and entities that are party to the Advisory Agreement. The Advisory Agreement terminates according to the terms and conditions of the Advisory Agreement and may not be assigned (within the meaning of the Investment Advisors Act of 1940) by either the client or GEA without the written consent of the other party. Clients should consult with GEA when circumstances warrant changing the nature and purpose of the account.

As of December 31, 2023, Glen Eagle Advisors, LLC managed a total of \$714,150,650 on a discretionary basis, including separately managed accounts. See ADV Part 1 for further details.

### **Item 5 – Fees and Compensation**

The programs described earlier in this document all have a fee based on a percentage of assets under management.



**Glen Eagle Wrap Fee and Non-Wrap Fee Programs (not including aloooola).** Pursuant to the Advisory Agreement signed by each client, the client will pay quarterly fees based on the amount of assets to be managed by GEA as of the opening of business on the first day of each calendar quarter. At account inception, fees are billed from the date the account is opened through the end of that calendar quarter in advance. Thereafter, fees are billed in advance for the next calendar quarter based on the value of the assets at the end of the prior calendar quarter. The fee schedule is as follows:

Fees for individual Glen Eagle Wrap Fee Program accounts fees are as follows:

Portfolio Increment	Annual Client Fee
First \$5,000,000	Not to Exceed 2.00%
Over \$5,000,000	Not to Exceed 2.00%

These fees may be adjusted if mutually agreed upon by the client and the Glen Eagle Advisors. As directed by the client, asset management fees will be deducted from the client account in advance on a monthly or quarterly basis by the custodian. Unused asset management fees are refundable, calculated on a pro-rata basis if the client terminates the investment advisory relationship.

Glen Eagle Advisors, LLC imposes a minimum account size requirement of \$15,000.

Glen Eagle Advisors, LLC will not provide custodial or other administrative services. At no time will Glen Eagle Advisors, LLC accept or maintain custody of a client's funds or securities. Glen Eagle Advisors, LLC is the Wrap-Fee Program sponsor.

Clients may request to terminate their advisory contract with Glen Eagle Advisors, LLC, in whole or in part, by providing 30 days advance written notice.

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**Non-Wrap Fee Program:** This program provides clients the investment management services of the investment advisor, for a fee based on the level of client assets in the managed accounts. In addition to the basic management services, the program offers performance reporting for the listed managed accounts. The annual client fee does not include fee associated with the account(s) opening or maintenance, transaction charges or certain additional expenses related to the investments in the account such as 12(b)-1 fees, redemption fees and other internal expense fees.

The pricing for this program is as follows:

Portfolio Increment	Annual Client Fee
All Asset Levels	Not To Exceed 2.00%

The fee is also pro-rated, depending on when the assets enter the account. Generally, the value of the account assets is assessed at the end of the month. The initial account fee is pro-rated based on the time remaining in the current calendar quarter. After the first payment, the assets are generally valued on the last day of the calendar quarter, and the fees calculated and charged in the following month.

Glen Eagle Advisors, LLC, in its sole discretion, may reduce the management fee based upon certain criteria such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, or for other reasons. Fee adjustments will be recorded in the books and records of GEA, including where applicable fee discounts. Glen Eagle Advisors, LLC does not impose a minimum account size for its non-wrap fee program clients. For wrap fee program clients, an account minimum of \$15,000 is required.

Clients may pay fees that are in addition to Glen Eagle Advisors, LLC's annual fee. The clearing firm may charge transaction fees, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, and other related costs and expenses. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in each fund's prospectus. Except as provided for in any applicable wrap fee program, the brokerage commissions and/or transaction fees charged by Pershing or any other designated broker dealer are exclusive of and in addition to Glen Eagle Advisors, LLC's fee.

The Glen Eagle Investment Advisory Agreement and any separate agreements with other financial institutions may authorize the Firm or other financial institution to charge the investment advisory account for management fees and credit those amounts to Firm accounts, in accordance with applicable custody rules. Customer account statements are produced and delivered at least quarterly by the custodians which show the amount of the management fee(s) charged to the account, and paid to the Firm or other financial institutions.

The client and/or the Firm have the ability to terminate the Advisory Agreement for one or more accounts with 30 days prior written notice. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee until the termination date. Upon termination of any account, any prepaid, unearned fees will be refunded, and any unpaid fees will be due and payable.

Where the Firm's compensation is included in the advisory fee charged by independent managers which the client engages, GEA shall be compensated for its services by receipt of a portion of the fee paid directly to the independent managers. GEA will not charge any additional fees, and the client does not pay a higher fee than they would if they engaged the independent manager directly.

Should a client's financial situation, investment needs, and/or risk tolerance lead to recommendations for such products, the Adviser will seek to recommend appropriate products that typically use a class of mutual fund shares designed for advisory accounts and generally does not pay a 12b-1 service fee back to the Firm. However, the Firm may hold and/or add to legacy fund positions that have a less advantageous expense structure. If mutual fund shares designed for advisory accounts are not available or not used, the purchase will be done with no sales charge regardless of the type of fund class used. Additionally, if any 12b-1 service fees are due from a mutual fund for mutual funds held in an advisory account, the fees are received and credited to the client's advisory account by the custodian.

The client has the option to purchase recommended investment products through other brokers or agents that are not affiliated with GEA. For clients with investment advisory accounts, the majority of the adviser's compensation is based on the total amount of assets in the account, and not on commissions and other fees. In the event that a commission is charged to purchase or sell a product in an advisory account, or a service fee is paid, the advisory fee is not offset by the commission or service fee amount.

The client may make additions to and withdrawals from their investment advisory account at any time, subject to GEA's contractual right to terminate an account or the Firm's legal or regulatory obligation to freeze an account, taking into account as discussed above that there may be illiquid or locked-up investments that may not be immediately saleable. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or pro-rated based on the number of days remaining in the quarter. Clients may withdraw account assets on notice to GEA, subject to the usual and customary securities settlement procedures. For portfolios structured as long-term investments, asset withdrawals may impair the achievement of a client's investment objectives.

Additions may be in the form of cash, cash equivalents, or securities if GEA reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. GEA may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

**alooola**

The alooola brand is a non-wrap fee advisory program that has the following fee schedule:

**Individual Retail Client**

Household Asset Increment	Monthly Client Fee
alooola Mobile App Accounts	No Charge
\$0 – \$109,999	\$10
Over \$110,000	\$25

Fees are charged on the total amount of household assets within the alooola program. Changes in the pricing schedule for current clients will require 30 days written notice of any price change to the client.

Through the custodian, the Firm will deduct the monthly fee any additional directly from the client's account. The Firm will not charge any other fees for the alooola advisory program. However, alooola accounts may be subject to administrative and other fees charged by the custodian. The client may choose to buy life insurance from licensed insurance professionals in the Firm, but this separates from the alooola advisory program. The client may also incur expenses charged by the mutual funds or other asset management companies that normally are included in the calculation of the net asset value of the fund on a per-share basis.

Like the other advisory programs offered by Glen Eagle Advisors, the Firm will not act as a custodian of the alooola client's accounts or perform any custodial services. The client may terminate the alooola advisory contract with 30 day written notice to the Firm.

**401k Employer**

All Portfolio Assets Under Management	Plan Annual Cost Not to Exceed 1%
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**The Annual Client Fee is based on the amount in the Plan as of the last business day each quarter. The fee is billed quarterly, in arrears or in advance in accordance with the agreement. Fees are subject to change upon 90 days written notice from Advisor to Client**

**Financial Planning Services.** Glen Eagle Advisors may provide financial planning services on a separate fee schedule. The services may include the provision of a detailed financial planning document developed as a result of planning meetings, and a meeting to discuss the document. Follow-on meetings to discuss the progress may occur. The fee for developing the financial planning document for follow-on meetings will be negotiated by the GEA and the client but will be no more than \$250.00 per hour, payable upon the delivery of the written plan.

**Financial advice** provided in either written or oral form will be charged on an hourly basis of \$250/hr. The fees for financial advice will be billed monthly, and due 30 days after the invoice.

**Item 6 – Performance-Based Fees and Side-By-Side Management**

GEA does not charge any performance-based fees (additional fees based on a share of profits in the account).

**Item 7 – Types of Clients**

GEA provides investment management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities. GEA does not impose a minimum account size requirement on non-Wrap-Fee Program accounts. However, certain annuity sponsors or independent managers may impose more restrictive account requirements and different billing practices than GEA.

**Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

GEA's methods of analysis and investment strategies begin with an understanding of a client's personal goals and lifestyle. An investment strategy is developed to suit a client's particular financial situation, goals and tolerance for risk. Standardized asset allocation models are used as a starting point to determine the appropriate portfolio for a client. Fundamental analysis is used to rate the quality of investments and technical analysis to assist in determining entry and exit points. In most circumstances the Firm uses a buy and hold investment strategy. Investments are sold when the client's portfolio is in need of rebalancing in order to reflect the desired asset allocation. For clients that are concerned with downside risk, stop loss strategies may also be used.

Investing in securities involves risk of loss that clients should be prepared to bear the risk of losses to their portfolio. All investment programs have certain risks and investors face numerous investment risks including, but not limited to, the following:

- 1) Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- 8) Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- 8) Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.
- 4) Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- 5) Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- 6) Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric utility company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- 7) Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties, private placements and restricted stock are not.
- 8) Financial Risk: Excessive borrowing to finance business operations increases the risk of default or diminished returns, because the company must meet the terms of its loan obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Material risks associated with the methods of analysis and investment strategies used include actual company specific or market events that may contradict assumptions at the time a security was chosen, and/or a security's actual performance that may not follow trends previously identified in the analysis conducted. Any performance quoted represents past performance, is no guarantee of future results, and will not provide an adequate basis for evaluating the performance of the product over varying market conditions or economic cycles. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GEA or the integrity of GEA management. The Firm has no disclosable events.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Our broker dealer affiliate, Glen Eagle Wealth, LLC ("GEW") is a registered broker-dealer and member of FINRA and SIPC and is under common control with Glen Eagle Advisors, LLC. As a broker-dealer, GEW offers a variety of products to its brokerage clients. As mutual fund investments may also be offered to qualified brokerage account investors, the share class for the account may differ from those offered in an investment advisory account.

Additionally, certain access persons are licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed basis, the purchase of certain insurance products.

**Item 11 – Code of Ethics**

GEA has adopted a code of ethics that sets forth the standards of conduct expected of its access persons and requires compliance with applicable securities laws (“Code of Ethics” or the “Code”). In accordance with Section 204A-1 and 204 A-2 of the Investment Advisers Act of 1940 (“Advisers Act”), its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Glen Eagle Advisors, LLC or any of its access persons. The Code of Ethics also requires that certain of the Firm’s personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Clients and prospective clients may contact GEA to request a copy of its Code of Ethics.

Unless specifically permitted in the Code, none of the Firm’s Access Persons may affect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold or is being considered for purchase or sale, on behalf of any of the Firm’s clients.

When GEA is purchasing or considering for purchase any security on behalf of a client, no Access Person may affect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when the Firm is selling or considering the sale of any security on behalf of a client, no access person may affect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high-quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

**Item 12 – Brokerage Practices**

GEA utilizes the brokerage and clearing services of Pershing LLC or NFS (through Glen Eagle Wealth, LLC) or Fidelity or DriveWealth for investment management accounts. In instances that clients have a preference or existing relationship with Schwab or Interactive Brokers, GEA is able to accommodate their custody at these other platforms.

Glen Eagle Advisors, LLC does not receive or use any soft dollar benefits, products, or services in order to service client accounts. The Firm may pay for certain research services provided through Pershing LLC or Fidelity Brokerages Services. GEA receives back-office trading software and support from the custodians. This software is provided without charge to the Firm. GEA benefits because it does not have to pay for products and services and that may provide an incentive to select Pershing or Fidelity based on the Firm’s interest rather than the client’s interest.

Factors which GEA considers in recommending any other broker dealer, to clients include their respective financial strength, reputation, execution, pricing, research, and services. Our custody relationships currently in place enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged may be higher or lower than those charged by other broker dealers.



The commissions paid by GEA's clients shall comply with the Firm's duty to obtain "best execution". However, a client may pay a commission that is higher than another qualified broker dealer might charge to affect the same transaction where the Firm determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker dealer's services, including among others, the value of research provided, execution capability, commission rates, liquidity, and responsiveness. Consistent with the foregoing, while Glen Eagle Advisors, LLC will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests GEA to arrange for the execution of securities brokerage transactions for the client's account, the Firm shall direct such transactions through broker-dealers that the Firm reasonably believes will provide "best execution". Glen Eagle Advisors, LLC shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its clients in light of its duty to obtain "best execution".

The client may direct GEA in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Firm will not seek better execution services or prices from other broker-dealers nor seek to "bunch" client transactions for execution through other broker-dealers with orders for other accounts managed by the Firm (as described below). As a result, some clients may pay higher commissions or other transaction costs or pay greater spreads or receive less favorable net prices on transactions for accounts than would otherwise be the case if orders were "bunched". Subject to its duty of best execution, Glen Eagle Advisors, LLC may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless GEA decides to purchase or sell the same securities for several clients at approximately the same time. The Firm at the full discretion of the investment advisor, may, but is not obligated to combine or "bunch" such orders to obtain "best execution", to negotiate more favorable commission rates, or to allocate equitably among the Firm's clients and will mitigate the differences in prices that might have been obtained had such orders been placed independently. Transactions of the same security, on the same side (Buy or Sell) on the same day, can be combined with an average price and allocated among GEA's clients pro-rata, as noted above. The Firm will not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a pro-rated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts

(this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a minimal allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

### **Item 13 – Review of Accounts**

For those clients to whom GEA provides investment management services, the Firm monitors those portfolios as part of an ongoing process with periodic detailed account reviews. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with their assigned adviser and to keep the adviser informed of any changes thereto. GEA, or the adviser assigned to that client relationship, shall make best efforts to contact investment advisory clients at least annually to review the previous services or recommendations made, as well as to discuss the impact resulting from any changes in the client's financial situation or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom GEA provides investment advisory services will also receive a report from the Firm that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance periodically.

### **Item 14 – Client Referrals and Other Compensation and Gifts**

With respect to the standard investment advisory arrangements discussed above, GEA does not pay for client referrals and GEA and its affiliates have a policy where it does not pay persons **not** associated with GEA or its affiliates any compensation for GEA's advisory business or introductions (i.e. shares of investment advisory fees or referral / "finder" fees).

GEA and its subsidiaries may from time to time provide de minimus gifts to its customer base. Given the conflict of interest that many of the persons associated with GEA are also registered with broker dealers, those gift items may not exceed \$100 per annum per recipient. GEA does not make arrangements for outside parties to provide contest prizes, gifts or payments to its existing customers or potential customer base in relation to its provision of financial services.

### **Item 15 – Custody**

Under the definition in Rule 206(4)-2 under the Investment Advisers Act of 1940 defines "custody" to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided by the adviser. As defined, GEA is deemed to have custody of your assets if, for example, you authorize us to instruct your broker-dealer, bank, or another qualified custodian, e.g., Pershing or Fidelity (collectively called "custodian") to deduct our advisory fees directly from your account. The requirement to have a surprise custody examination also does not apply to registered advisers who have custody of client assets *solely* because of their authority to deduct advisory fees from client accounts, so as such we do not have annual surprise examinations required by custodian firms.

Your custodian, however, maintains actual custody of your assets. Clients receive at least quarterly statements from the broker-dealer, bank, or another qualified custodian that holds and maintains clients' investment assets. GEA urges you to carefully review such statements and compare such

official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. GEA utilizes the custodial and brokerage services of several different providers.

### **Item 16 – Investment Discretion**

GEA has complete discretion over the selection and amount of securities to be brought or sold for client accounts (within the parameters established by the Advisory Agreement) without obtaining client consent or approval before selecting, buying or selling such securities. However, these discretionary decisions may be subject to specified investment objectives and guidelines. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio.

Discretionary authority will only be authorized upon full disclosure to the client and by that client specifically authorizing said discretionary authority through the execution of an Investment Advisory Agreement. All discretionary trades made by GEA on behalf of a client's discretionary account will be in accordance with that client's investment objectives and goals, subject to the judgement of GEA.

GEA may recommend discretionary management of a portion of client assets by and/or among certain independent investment advisors either directly or through a wrap fee program. The terms and conditions under which the client shall engage the Independent Managers shall be set forth in separate written agreements between (1) the client and GEA, and (2) the client and the designated Independent Managers and/or wrap fee program sponsor. GEA shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance.

### **Item 17 – Proxy Voting**

Clients may choose to have their advisor vote proxies on their behalf. Delegation of proxy voting responsibilities will be recorded in the Investment Advisory Agreement, and the Firm will make arrangements to be properly notified, via your designated custodian when proxy notices are issued, and voting is required. Clients may retain the responsibility for receiving and voting proxies for all securities maintained in client portfolios. Clients will receive proxy materials from the custodian and may consult with their investment adviser if they have any questions. Clients may designate in writing to certain independent separate account managers the authority to vote proxies for securities bought by those managers for the client. However, in GEA's role as a fiduciary, the Firm believes that it must express its view on the performance of the directors and officers of the companies in which Clients are invested and how these Clients' interests as shareholders are being represented. Accordingly, GEA may vote against those proposals that the Firm believes would negatively impact the economic value of Clients' investments – even if those proposals are supported or recommended by company management. With respect to the potential for conflicts of interest, GEA's Code of Ethics requires that all employees make business decisions free from conflicting outside influences, and disclose to clients any conflicts of interest.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. GEA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

**Item 19 – Disclosures**

When Glen Eagle Advisors, LLC uses Glen Eagle Wealth, LLC to execute transactions or introduce client accounts to Pershing it can create potential conflicts of interest.

Glen Eagle Wealth, LLC, Broker/Dealer described in item 10 of this Brochure, receives payments from its clearing firm, which may vary from 0.00% to 0.35% of money balances, based broadly on certain categories of assets under management and types of accounts. Glen Eagle Wealth, LLC earns distributed assistance payments for certain money market funds, exceeding certain balances in the Pershing Fundvest mutual fund program, rebates for free credit balances, and a portion of the fee assessed on retail accounts with certain cash management features. Individual advisers do not share in this compensation and thus, are not influenced by it.

Advisers that recommend the purchase of mutual funds or other such products may be compensated by the product companies for the sale of the product in the form of commissions and service fees. In particular, Glen Eagle Wealth, LLC, acting as a broker dealer, is permitted to receive 12b-1 fees from mutual fund companies in connection with the placement of clients into mutual fund shares. Receiving these fees from mutual funds or other such products presents a potential conflict of interest for the Firm as this provides an incentive to recommend investment products based on the compensation received, rather than on a client's need. A conflict of interest exists to the extent that GEA or its access persons recommend the purchase of insurance products where Glen Eagle Advisors, LLC or its access persons receive insurance commissions or other additional compensation. The conflict is addressed as the purchase of insurance is not a requirement to have an advisory relationship with the Firm, and the client is free to purchase the recommended product or not, with the Firm or with another insurance agency, and the value of that insurance product is not included in the billable assets under management. The conflict of interest in offering insurance products are mitigated by offering the client choices in policy terms and providers, and all pertinent information and by giving the client a choice to use other services providers to meet the insurance need.