

Part 2A of Form ADV: *Firm Brochure*

Glaze Capital Management Inc.

Glaze Capital Management Inc.
Suite 225
Los Altos, CA 94022

Telephone: 650-934-0920
Email: Rick@Glazecapital.com
Web Address: www.glazecapital.com

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This brochure provides information about the qualifications and business practices of Glaze Capital Management Inc.. If you have any questions about the contents of this brochure, please contact us at 650-934-0920 or Rick@Glazecapital.com. 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 Glaze Capital Management Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 111885.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 03/30/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that were not previously required.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Glaze Capital Management Inc. is a SEC-registered investment adviser with its principal place of business located in California. Glaze Capital Management Inc. began conducting business in 1997.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Richard Allen Glaze, President

Glaze Capital Management Inc. offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities

- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate, energy, private equity and other areas

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

PENSION CONSULTING SERVICES

We also provide several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation (hereinafter referred to as "IPS"):

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles:

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

Monitoring of Investment Performance:

We monitor client investments continually, based on the procedures and timing intervals delineated in the Investment Policy Statement. Although our firm is not involved in any way in the purchase or sale of these investments, we supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications:

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide quarterly educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops may NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

ADVISORY REFERRAL SERVICES

Glaze Capital Management Inc. may act as a solicitor on behalf of various independent registered investment advisers. Based on a client's individual circumstances and needs, we may recommend independent advisers which are appropriate for the client. Factors considered in making this determination, including account size, risk tolerance, and a client's investment experience, are discussed during our consultation with the client.

AMOUNT OF MANAGED ASSETS

As of 03/30/2011, we were actively managing \$98,000,000 of clients' assets on a discretionary basis plus \$2,000,000 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES PORTFOLIO MANAGEMENT FEES

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from .075% to 2.0%.

A minimum of \$500,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. Clients will be invoiced in advance at the beginning of each calendar quarter based upon the market values of the client's account at the end of the previous quarter. A fair market value will be used in the absence of a market value, and any credit or debit balance will be taken into account in determining a client's invoice.

Limited Negotiability of Advisory Fees: Glaze Capital Management Inc. retains the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each

client.

PENSION CONSULTING FEES

We charge an annual fee for Pension Consulting Services which ranges from .05 % to 2.0% of plan assets depending on the services requested and the size of the plan.

Associated persons of Glaze Capital Management Inc. can receive commissions for executing securities transactions, or service and distribution fees from the investment companies chosen by the plan sponsor. In such cases, Glaze Capital Management Inc. provides full disclosure to plan sponsors regarding such commissions and fees. Glaze Capital Management Inc. will offset any commissions or fees received by such associated persons from asset-based advisory fees charged by Glaze Capital Management Inc. for ongoing services of ERISA accounts. The receipt of such fees and their availability from different vendors may create conflicts of interest.

Plan sponsors are invoiced either in advance or in arrears each calendar quarter or monthly.

Clients will receive a separate disclosure document describing the fee paid to us by the other Advisers. Clients should refer to the other Advisers' disclosure document for information regarding its fees, billing practices, minimum required investments and termination of advisory agreements.

FINANCIAL PLANNING FEES

Glaze Capital Management Inc.'s Financial Planning fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Glaze Capital Management Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being

provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section 12 of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Glaze Capital Management Inc.'s minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: Glaze Capital Management Inc. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Glaze Capital Management Inc. may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or service fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or service fees, however, only when such fees are used to offset Glaze Capital Management Inc.'s advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees more than six months in advance of services rendered.

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

Item 7 Types of Clients

Glaze Capital Management Inc. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)

- High net worth individuals
- Pension and profit sharing plans(other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company or the category of companies held in a pooled fund. The price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock or fund.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. Returns using asset allocation will be the result of the combined performance of the security types used.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- **Long-term purchases.** We purchase securities with the idea of holding them in the client's account as part of a long-term strategy if appropriate and as long as it fits into the client strategy.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Margin transactions. We will utilize margin to borrow against securities if needed in a client account.

Option writing. We may, on occasion, use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

Risk of Loss. Securities investments are not guaranteed and accounts may lose money or go down in value. Clients are educated in the volatility expected in the markets and the appropriate time frames to expect for long-term asset classes.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Richard Glaze is separately licensed as an investment adviser representative of First Allied Securities Inc. Mr. Glaze, in this separate capacity, can effect securities transactions for which he will receive separate, yet customary compensation. Also in that capacity, Mr. Glaze provides advisory services through First Allied Securities Inc. The advisory services delivered by First Allied Securities Inc. are distinct from those provided by our firm and are provided for separate compensation. The Advisory services of First Allied Securities Inc. may be recommended to our clients for whom it is appropriate. There are no referral fee arrangements between our firm and First Allied Securities Inc.

No Glaze Capital Management Inc. client is obligated to use First Allied Securities Inc. or its services. Clients choosing to implement Glaze Capital Management Inc.'s recommendations through First Allied Securities Inc. advisory services should refer to First Allied Securities Inc. Firm Brochure or other disclosure document for details regarding that firm's services and fees.

Mr. Glaze and Glaze Capital Management Inc. will endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself may create a conflict of interest, and may affect the judgment of these individuals when making recommendations.

As this affiliation with First Allied Securities Inc. may present potential conflicts of interest, we have established written policies and procedures for insider trading that prohibit Richard Glaze, and any other member, officer or employee of our firm, from buying, selling or recommending the securities of companies bought, sold or recommended by First Allied Securities Inc. where the decision is substantially derived, in whole or in part, by reason of access to the recommendations of First Allied Securities Inc. to its clients.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

Richard Glaze, in his individual capacities, is also an agent for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Clients should be aware that the receipt of additional compensation by Glaze Capital Management Inc. and its management persons or employees may create a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Glaze Capital Management Inc. endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;

- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Introduction and Purpose

Clients of Glaze Capital Management, Inc. are entitled to expect high ethical standards of conduct in all of their dealings with us. Glaze Capital Management, Inc strives to foster a culture that supports our ability to meet our clients' expectations. To assist us in minimizing potential conflicts and prevent inappropriate activity by access persons of Glaze Capital Management, Inc we have developed a Code of Ethics ("COE").

Standards of Conduct

The following principals will be the foundation on which Glaze Capital Management, Inc will build our reputation for being committed to ethical activities.

Integrity: Strong adherence to a strict code of moral values is the foundation of ethical behavior. The position of trust you are placed in mandates that you perform your duty according to the strictest codes of honesty and integrity. It is unacceptable to seek personal gain or advantage at the expense of a client.

Competence: This is a measure of a person's ability to perform a duty. The duties you are required to perform include satisfying your clients' needs and complying with all applicable laws and procedures. It is our desire to see that in obligating these duties, you employ and continually strive to achieve the utmost competence and good faith. Where necessary, this includes acquiring additional training to ensure competency and proficiency.

Professionalism: Crucial to proper business conduct is the ability to act in a professional manner. The professionalism presented to clients and the public speaks more loudly than any statement that can be made. Professionalism should provide those around you with a positive experience, which includes disclosing compensation that is received. It is unprofessional to engage in any conduct which reflects adversely upon yourself, your colleagues, Glaze Capital Management, Inc., or the profession.

Fiduciary Duty: This capacity requires that when conducting business and

dealing with clients, it is always the clients' best interests that are served first. It is paramount that conflicts are disclosed and every effort is made to direct conflict situations to conclusions that benefit clients, based on their suitability.

Objectivity: When making decisions and providing advice, it is fundamental that you do so without distorting the facts by personal prejudices or feelings. Every effort should be made to ensure that decisions made and conclusions drawn are free from any and all emotional influences. Persons covered by the COE are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client:

- a. To defraud such client in any manner;
- b. To mislead such client, including by making a statement that omits material facts;
- c. To engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon such client;
- d. To engage in any manipulative practice with respect to such client; or
- e. To engage in any manipulative practice with respect to securities, including price manipulation. The principles listed above should govern all conduct of Glaze Capital Management, Inc. Representatives, although more specific guidelines on conduct may be outlined below or in the Glaze Capital Management, Inc. Compliance Manual(s) or by consulting the Chief Compliance Officer ("CCO"). Registered Representatives, Associated Persons, and Access Persons are required to comply with all applicable city, state, and federal securities laws and the Glaze Capital Management, Inc. Compliance Manual(s).

Persons Covered by the COE

Because of the sensitive nature of client data, all supervised persons of Glaze Capital Management, Inc. who have access to material, non-public information regarding client holdings or recommendations given to clients, including directors, officers, employees, registered representatives and investment adviser representatives are required to adhere to the COE. Portions of the COE also extend to the trading activity of the immediate family relative by blood or marriage living in the employee's or Representative's household or any account in which the employee or Representative has a direct or indirect beneficial interest, such as a trust). For clarity, throughout the remainder of this COE, management, employees, Financial Consultants, Registered Representatives and Investment Adviser Representatives will be referred to as "Covered Persons."

Personal Securities Transactions

Covered Persons agree to abide by the rules set forth in the applicable compliance manual(s) regarding personal trading. Covered Persons must report all personal securities holdings to their designated supervisor (as described in the Glaze Capital Management, Inc. Compliance Manual) at the time they become a Covered Person and at least once per year thereafter. The report must be current as of a date not more than 45 days prior to submission. Covered Persons are required to have reports of personal securities transactions submitted to their designated supervisor no later than 30 days after the end of each calendar quarter (April 30, July 30, October 30, January 30). In the event the designated supervisor can obtain records of personal securities transactions of accounts held through Glaze Capital Management, Inc.'s clearing firm(s) electronically, additional reporting is not required by the Access Person.

There are three exceptions to personal securities transactions covered by the COE:

- 1. Transactions effected pursuant to an automatic investment plan.
- 2. Securities held in accounts over which the access person had no direct or indirect influence or control.

3. If the advisory firm has only one access person, so long as the firm maintains records of the holdings and transactions that would otherwise be required to be reported.

Securities Covered by the COE

All Covered Persons are required to submit annual reports for “reportable securities” in which the person has or acquires any direct or indirect beneficial ownership. A Covered Person is presumed to be a beneficial owner of securities that are held by his or her immediate family members sharing the Covered Person’s household.

Covered Security means any stock, bond, future, investment contract or any other instrument that is considered a “security” under the Investment Advisers Act of 1940, including:

- Options on securities, on indexes, and on currencies;
- All kinds of limited partnerships
- Foreign unit trusts and foreign mutual funds; and
- Private investment funds, hedge funds, and investment clubs.

There are five exceptions of securities that appear to present little opportunity for improper trading:

- Direct obligations of the US government
- Money market instruments
- Shares of money market funds
- Shares of mutual funds (unless the adviser or a control affiliate acts as the adviser or principal underwriter for the fund)
- Units of a UIT if the UIT is invested exclusively in unaffiliated mutual funds.

Per Rule 204A-1, Covered Persons are required to obtain pre-approval prior to investing in Initial Public Offerings (“IPO”) or limited partnerships. Pre-approval may be obtained through the Chief Compliance Officer. Care should be taken in granting approval to ensure the Covered Person is not misappropriating an investment opportunity that should first be offered to eligible clients.

Conflicts of Interest

As a fiduciary, Glaze Capital Management, Inc. has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its clients. Compliance with this duty can be achieved by trying to avoid conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client. Individuals subject to the code must try to avoid situations that have even the appearance of conflict or impropriety. Glaze Capital Management, Inc. utilizes the Form ADV Part II (“Disclosure Document”) to disclose general conflicts of interest to clients. Specific conflicts to avoid include:

1. **Conflicts Among Client Interests.** Conflicts of interest may arise where Glaze Capital Management, Inc. or its supervised persons have reason to favor the interests of one client over another. Some examples include:

- Favoring larger accounts over smaller accounts;
- Favoring accounts in which employees have made material personal investments;
- Favoring accounts of close friends or relatives of supervised persons.

Favoritism of one account over another could constitute a breach of fiduciary duty.

2. **Competing with Client Trades.** Access persons are prohibited from using knowledge about pending or currently considered securities transactions for clients to profit personally, directly or indirectly, as a result of such transactions,

including by purchasing or selling such securities.

3. Personal Interest in a Security. Investment personnel are prohibited from recommending, implementing or considering any securities transaction for a client prior to disclosing any material beneficial ownership, business or personal relationship or other material interest in the issuer or its affiliates.

Confidentiality

Covered persons are reminded of their responsibility under Regulation S-P to ensure the confidentiality of all client information, including client account holdings and recommendations, for current and former clients, is protected.

Gifts and Gratuities

A Covered Person shall not accept or give, directly or indirectly, from or to any person or firm (other than Glaze Capital Management, Inc. compensation of any nature, as a bonus, marketing reimbursement, commission, fee, contest prize, gratuity, excessive entertainment, loan, or other consideration, in connection with any securities transaction(s), in excess of \$100.00 per year, without the prior permission of the Compliance Officer. Should a Covered Person receive a gift, they are required to adhere to the procedures outlined in the applicable compliance manual(s).

Receipt of non-cash compensation from a non- member (i.e., product sponsor) in connection with the distribution and sale of mutual funds and/or variable products, can only be accepted as outlined in the applicable compliance manual(s). Non-cash compensation includes, but is not limited to, merchandise, payment of securities, gifts, prizes, travel expenses, meals and lodging.

Political Contributions

In accordance with MSRB rules, Covered Persons must immediately report any and all political contributions to public officials by following the procedures outlined in the applicable compliance manual(s).

Reporting Violations

Covered Persons are required to report suspected violations of the COE to the Chief Compliance Officer. Reports of suspected violations may be directed through the Covered Persons supervisor, who is required to report all suspected violations to the CCO. All reported suspected violations of the COE will be investigated by the CCO or an appropriate designee. Any confirmed violation of the COE will be documented and reported to management of Glaze Capital Management, Inc. by the CCO.

Glaze Capital Management, Inc. Obligation to Protect Covered Persons Who Report Violations

Glaze Capital Management, Inc. respects the integrity of those who report possible violations of the COE and feels an obligation to protect reporters from possible retaliation. Instances of retaliation are considered a violation of the COE and could result in the same disciplinary sanctions as any other violation. Glaze Capital Management, Inc. will take all measures available to

protect the identity of persons who report possible violations of the COE. Should it be determined by Glaze Capital Management, Inc. that a person is reporting violations of the COE as a form of harassment against a Covered Person, the reporter may be found to have violated the COE and will be subject to sanctions.

Item 12 Brokerage Practices

For discretionary clients, Glaze Capital Management Inc. requires clients, within the Investment Management Agreement, to provide us with written authority to determine the broker dealer to use and in some cases the commission costs that will be charged to these clients for these transactions.

Glaze Capital Management Inc. will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Transaction costs are debited per individual client account.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Glaze Capital Management Inc. will typically aggregate trades among clients whose accounts can be traded at a given broker. Glaze Capital Management Inc.'s block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Glaze Capital Management Inc., or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Glaze Capital Management Inc. to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket

charges in smaller accounts.

6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

8) Glaze Capital Management Inc.'s client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on Glaze Capital Management Inc.'s records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES INDIVIDUAL PORTFOLIO MANAGEMENT

PORTFOLIO MANAGEMENT SERVICES

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Richard Glaze, President; Atif Siddiqi, Vice President and Senior Portfolio Manager.

REPORTS: In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker-dealer, Glaze Capital Management Inc. will provide quarterly reports summarizing account performance, balances and holdings.

PENSION CONSULTING SERVICES

REVIEWS: Glaze Capital Management Inc. will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the

needs of the plan. Glaze Capital Management Inc. will also review the investment options of the plan according to the agreed upon time intervals established in the IPS. Such reviews will generally occur quarterly.

Item 14 Client Referrals and Other Compensation

Glaze Capital Management Inc. may engage solicitors or pay related or non-related persons for referring potential clients to our firm.

It is Glaze Capital Management Inc.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

- Determine timing of purchase

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

VOTING CLIENT SECURITIES

We vote proxies for all client accounts unless the client request otherwise, and clients always have the right to vote proxies themselves. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Operations staff by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact Operations staff by telephone, email, or in writing.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting us at 650-934-0920.

Item 18 Financial Information

Glaze Capital Management Inc. has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Glaze Capital Management Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.