

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Glass Wealth Management Co.
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This brochure provides information about the qualifications and business practices of Glass Wealth Management Co. If you have any questions about the contents of this brochure, please contact us at 210-930-5141. 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.

Glass Wealth Management Co. is a registered investment adviser. This registration does not imply a certain level of skill or training.

Additional information about Glass Wealth Management Co. also is available on the SEC's website at www.adviserinfo.sec.gov

revised: November 2018

Item 2 Material Changes

December 2017; Glass Wealth Management Co. made the following material changes:

In accordance with the requirements from the Securities and Exchange Commission (SEC) Glass Wealth Management Co. is required to switch from state registration with the Texas State Securities Board (TSSB) to the Securities and Exchange Commission (SEC). During the SEC approval process Glass Wealth Management Co. will maintain its registration with the TSSB. However, upon acceptance of the filing with the SEC Glass Wealth Management Co. will partially withdraw its TSSB registration.

November 13, 2018; Glass Wealth Management Co. made the following material changes:

David D. Hornberger is a New Investment Advisor for Glass Wealth Management Co.

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Advisory Business:

History and Ownership

Glass Wealth Management Co. is an investment advisor based in San Antonio, Texas and registered with the State of Texas (TSSB). Glass Wealth Management Co. is applying for registration with the Securities and Exchange Commission (SEC) and upon approval of the filing with the SEC Glass Wealth Management Co. will partially withdraw its TSSB registration.

On January 8, 2014 Glass Management Company changed the company name to Glass Wealth Management Co.

In February of 1988, Edward M. Glass started Glass Management Company. In April of 2006, Edward M. Glass sold his interest back to the company and became a consultant to the company. On December 21st of 2014 Edward M. Glass passed away; having served his clients in our industry for over fifty years. The current sole owner of Glass Wealth Management Co. is Stephen B. Wilde.

Today, Glass Wealth Management Co. currently provides portfolio management, investment advisory and family office services to individuals, trusts and estates, employee benefit plans, corporations and partnerships. As of December 2017, the assets managed on discretionary basis is \$90,761,050 and on a non-discretionary basis is \$15,442,789. With clients, principally in Texas but also in a few other states, it offers these services on a discretionary or non-discretionary basis depending on the wishes of the client. Additionally, the firm does not participate in wrap fee program.

The firm delivers customized investment advisory services based on individual needs as determined by such key factors as investment experience, risk tolerance, investment time horizons and other client specific concerns. Glass Wealth Management Co. manages investments in publicly traded securities deemed suitable, and in accordance with the terms of the appropriate Investment Management Agreement.

For family relationships with assets under management of greater than \$5 million, the firm additionally offers GWM Total Asset Management. Here, in addition to the investment advisory services described above, we provide consulting services that many include, among other, the review and analysis of external investments and the formulation of various implementation options through our extensive network of professional service providers. This service provides clients with a more comprehensive view of a family's financial position that can help clients manage their overall asset diversification, as well as, tax and estate planning needs.

Item 5 Fees and Compensation

Investment Management Fee Schedule

Glass Wealth Management Co. earns a management fee based on the market value of the portfolio assets the firm manages for you. As a registered investment advisor, Adviser earns no commissions or other fees of any type. Fees are payable at the end of each calendar quarter and are calculated based on the market value of the assets on the last business day of the quarter.

Equity and Balanced Accounts:

- 1.00% annually on the first \$1 million
- 0.60% annually on the next \$4 million
- 0.50% annually on the next \$20 million
- Fees negotiable on amounts in excess of \$25 million

Fixed Income Accounts:

- 0.35% on the first \$5 million
- 0.25% on amounts over \$5 million

Certificates of Deposits (CDs): There is a one-time charge equal to \$1.00 per 1,000.00, for the purchase of any Certificate of Deposit (CD) in the portfolio. Funds allocated to a CD are not charged a management fee.

For those clients receiving GWM Total Asset Management, an additional 0.25% is charged on top of the above fee structure for equity and balanced accounts.

*Note: In certain circumstances fees may be or have been negotiated down in conflict with the above schedule. For example, Glass Wealth Management Co. has a few accounts paying fees in arrears on a fixed dollar (fee) basis. While it is not currently the practice of Glass Wealth Management Co. to offer fixed fees, this arrangement was established at inception of the respective accounts many years ago based upon our contractual latitude to negotiate fees.

Should a client wish to engage Glass Wealth Management Co. on a project basis any fees associated with that service are negotiated on a case-by-case basis.

The market value of the portfolio assets the firm manages for you at the end of each calendar quarter will serve as the basis for fee calculations. All fees are payable in arrears. For example, fees will be billed on April 1 for the quarter ending March 31 and are calculated based on the March 31 portfolio market value.

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Performance-Based Fees and Side-By-Side Management:

Not Applicable

Types of Clients:

Glass Wealth Management Co. currently provides investment advisory services to individuals, trusts, estates, employee benefit plans, corporations, and partnerships.

Clients wishing to employ the GWM Total Asset Management Strategy must have family assets under Management of greater than \$5 Million.

Methods of Analysis, Investment Strategies and Risk of Loss:

GWM Core Equity - Consists of discretionary portfolios at least 90% invested in large capitalization core style equities or funds emphasizing large capitalization core positions. These portfolios adhere to a fundamentally disciplined investment approach focusing on a blend of growth and value. The investment objective is to provide long-term returns in the form of price appreciation and yield.

GWM Balanced - Consists of discretionary portfolios that have an objective of capital appreciation with an additional emphasis on income from dividends and interest. Asset weightings will focus on large capitalization core equities and mutual funds, with minimum allocation to both taxable and or nontaxable fixed income instruments of greater than 10%.

GWM Total Fixed Income - Consists of discretionary portfolios that are at least 90% invested in taxable and or non-taxable fixed income instruments, such as corporate and municipal bonds. Asset weightings will focus on providing income and preserving capital.

GWM Total Asset Management (family assets over \$5 million) - Consists of discretionary portfolios that have an investment rationale focused on total asset management, as instructed by the client. While this strategy can employ any mix of the above equity and debt strategies, it also involves a review of a total asset and debt situation (including external assets) in order to form a comprehensive view of the client's net worth and asset mix. Because it is comprehensive it can be used by the client in a variety of ways including but not limited to estate planning, tax planning, and evaluation of alternative asset investments. Consequently, capital preservation and liquidity are emphasized, and portfolios tend to carry a lower beta (or inherent volatility when compared to the market benchmark). While these portfolios tend to focus on stability and yield, they also have higher cash inflows and outflows.

Portfolio Construction

We utilize a "Top Down" and "Bottom Up" approach to constructing portfolios. The first phase considers macro-environmental concerns, with the second offering a far more focused look at a company-specific factors. During the "Top Down" component, our process consists of the following key practices.

- Identify those sectors or industries that are deemed to offer the greatest investment opportunities relative to investment risk.
- Screen with sector and industry diversification in mind.
- Emphasize those areas of the economy deemed to offer the greatest

The "Bottom Up" phase provides structure to stock selection. Our objective is to select great companies with compelling ventures and reasonable valuations. The evaluation considers:

1. Investing in high quality companies that can be held over a long-term investment horizon:
 - Large established firms
 - Great management teams
 - Strong balance sheets
 - Industry leaders
 - Proven track record

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Item 9 Disciplinary Information

Disciplinary Information:

No history of any disciplinary action.

Item 10 Other Financial Industry Activities and Affiliations

Other Financial Industry Activities and Affiliations:

Not Applicable

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

Glass Wealth Management Co. code of ethics are as follows:

1. Act with integrity, competence, dignity, and in an ethical manner when dealing with the public, clients, prospects, employers, employees, and fellow members.
2. Practice and encourage others to practice in a professional and ethical manner that will reflect credit on members and their profession.
3. Strive to maintain and improve their competence and the competence of others in the profession.
4. Use reasonable care and exercise independent professional judgement.

Applicant's employees may at times own securities that are also owned by or recommended to Applicant's clients. The purchase and sale of securities must comply with the Applicant's Statement of Policy on Personal Investment Transactions. The records of security trades and a copy of the Applicant's Statement of Policy are available upon request. The intent of the Policy is to prevent anyone associated with the firm from knowingly benefiting in his personal investments from his position with the firm.

Transactions for clients and employers shall have priority over transactions in securities or other investments of which a member is the beneficial owner so that such personal transactions do not operate adversely to their clients or employer's interests, as is consistent with the aforementioned policy.

Personal Trading: Personal trading is an area where a conflict could arise, trading by an employee ahead of clients. However, all employees check with the trading desk prior to making any trades for their personal accounts and fill out paperwork on the day they intend to trade for their own account. Should an employee desire to purchase or sell a security in which Glass Wealth Management Co. is currently active, a waiting period of one business day will apply, before acting on his own behalf. The employee must wait until the next business day after the firm has traded for the client to do his or her transaction. After each quarter, these reports are compared to the corresponding brokerage confirms. This system appears to control this risk and no violations have been found.

Brokerage Practices:

Glass Wealth Management Co. has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provided Glass Wealth Management Co. with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist Glass Wealth Management Co. in managing and administering clients' accounts include software and other technology that;

- (1) provides access to client account data (such as trade confirmations and account statements,
- (2) facilitate trade execution and allocate aggregated trade orders for multiple client accounts,
- (3) provide research, pricing and other market data
- (4) facilitate payment of fees from its clients' accounts and
- (5) assist with back office functions, record keeping and client reporting.

Fidelity also offers other services intended to help Glass Wealth Management Co. manage and further develop its advisory practice. such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom Glass Wealth Management Co. may contract directly.

Glass Wealth Management Co. is independently operated and owned and is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Because we receive research from several Wall Street firms, we will occasionally direct free-to-trade business to those firms at the institutional commission rate of 4 to 9 cents per share. Other than that, we direct trades to the client's custodian.

Review of Accounts:

Glass Wealth Management Co. employs a portfolio management team approach to investment advisory activities, including but not limited to client account reviews. While all accounts are reviewed by a collective team, accounts are regularly reviewed at least monthly by the account's designated lead portfolio manager, Steve Wilde.

More frequent, and unscheduled, reviews are made when there are significant changes in the following:

- *Specific securities prices
- *Overall market trends
- *Monetary and other factors
- *Significant domestic and international political events
- *Client investment objectives, risk tolerance, financial concerns, or other client-specific topics
- *Fundamentals of securities held

Examples of factors reviewed would include:

- *Security prices
- *Size of holdings
- *Cash reserves
- *Holding periods
- *Tax consequences
- *Client investment objectives

Clients receive quarterly account reports from Glass Wealth Management Co. in addition to statements, confirmations, and other reports or materials provided by their custodian of record.

While Glass Wealth Management Co. may also provide customized reports for clients upon request, they may at any time request or receive reports specific, but not limited to the following:

- *Realized and Unrealized Gain/Loss
- *Performance
- *Multi-style Attribution
- *Appraisal with or without Income
- *Transaction(s)
- *Fixed Income Maturity Schedules

Item 14 *Client Referrals and Other Compensation*

Client Referrals and Other Compensation:

Not Applicable

Custody:

Glass Wealth Management Co. does not maintain custody of client assets.

In any event, it is always made clear to the client that he or she has a direct relationship with their custodian and will receive regular statements and confirmations from them. We also make clear that we receive duplicates and reconcile our accounts to the custodian accounts monthly. Clients are urged to do the same. It is consistently emphasized that our only power over any accounts is derived from a trading authorization. We cannot and will not access funds in any manner without written permission from the client.

In the initial interview with prospective clients, they are offered the opportunity to select a qualified custodian of their choosing. If no custodian is preferred and the client asks for a suggestion, we normally recommend Fidelity Investments as we have a number of accounts on their Wealthscape platform. If a full-service firm is preferred by the client, we normally negotiate a discount off their base rate.

Investment Discretion:

Unless directed otherwise in accordance with our Investment Management Agreement, Glass Wealth Management Co. has the authority to determine the securities to be bought and sold, in addition to the quantity, without obtaining specific client consent. Glass Wealth Management Co. adheres to prudent diversification principles.

In some cases, Glass Wealth Management Co. is given discretionary authority to determine the brokerage firms engaged for certain security transactions. This determination is based on several factors:

- a) where the best execution (price) is likely to be obtained, this is a function of past experience with individual firms, particular brokers and traders and the securities in question;
- b) a brokerage firm's research and investment ideas that directly impact clients' portfolios
- c) the operational aspects of brokerage firm's back office (will the client receive payment or securities on a timely basis?) and
- d) although in certain cases clients may direct brokerage to a dealer of their choice.

Because of these considerations, Glass Wealth Management Co. may determine it appropriate for clients to execute transactions with a broker dealer who may charge a brokerage commission in excess of that which another broker might have for effecting the same transaction in recognition of the value of brokerage or research services provided by said broker. Additionally, it must be determined that the commission charged by the executing broker is reasonable in relation to the value of the brokerage and research services provided. The rationale for Glass Wealth Management Co. selecting a broker under this circumstance is determined by direct value provided solely to its clients. For example, research services furnished by brokers whom Glass Wealth Management Co. effects securities transactions may be used in servicing client accounts and not all such services may be used by application in connection with accounts which pay the brokers providing such services.

Glass Wealth Management Co. may aggregate trades from several client accounts when appropriate. This aggregation is done in an effort to reduce the overall cost of trade execution for client portfolios. In circumstances where only a portion of the total order is executed, securities will be allocated based on the Adviser's professional judgment in an effort to lower overall transaction costs.

Clients may instruct Glass Wealth Management Co. which broker dealer used for custody of the Account, may direct the broker used to execute all transactions for their account(s). In that case, the client will negotiate terms and arrangements for the account with that broker or dealer, and Glass Wealth Management Co. will use such designated broker or dealer and will not seek better execution services or prices from entity.

Generally, transactions in equity securities will be placed and executed with the independent custodian selected by the client (with the exception of portfolio assets held at a bank trust department).

Proxy Voting:

In certain circumstances, and in accordance with the client's specific advisory agreement, Glass Wealth Management Co. shall vote proxies related to securities held by any client in a manner that is in the best interest of the client. Glass Wealth Management Co. shall consider only those factors that relate to the client's investments or that are established by the client's written instructions. Such factors will include how its vote will economically impact and affect the value of the client's investment (keeping in mind that, after conducting an appropriate cost-benefit analysis, not voting at all on a presented proposal may be in the best interest of the client).

Proxy votes generally will be cast in favor of proposals that:

Maintain or strengthen the shared interests of shareholders and management
Increase shareholder value
Maintain or increase shareholder influence over the issuer's board of directors and management, and
Maintain or increase the rights of shareholders

Proxy votes generally will be cast against proposals having the opposite effect.

In voting on each and every issue, Glass Wealth Management Co. and its employees shall vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot.

In exercising its voting discretion, Glass Wealth Management Co. and its employees shall avoid direct or indirect conflict of interest raised by such voting decision. Glass Wealth Management Co. will provide adequate disclosure to the client if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest to Glass Wealth Management Co.

Consistent with the SEC Rule 206(4)-6 Glass Wealth Management Co. will keep certain records required by applicable laws in connection with its proxy voting activities for clients and shall provide proxy-voting information to clients upon their written or oral request. A copy of Glass Wealth Management's proxy-voting policies and procedures are available upon request.

Financial Information:

Glass Wealth Management Co. is a Sub-Chapter S Corporation therefore all earnings or losses are annually distributed to the owner by K-1 for reporting purposes to the IRS. There are no positive retained earnings and the property and equipment are fully depreciated.

Requirements for State-Registered Advisers:

A.-Stephen Brent Wilde

Education: B.A. English, University of Texas, Austin, Texas; MBA, Our Lady of the Lake University, San Antonio, Texas.

Christopher Smyth Wilde

Education: B.B.A., Accounting, University of Notre Dame; Masters in Professional Accounting, University of Texas, Austin, Texas. Series 65 securities license.

Business and Investment Experience:

Mr. Stephen B. Wilde is President - Director/Chief Investment Officer of Glass Wealth Management Co. Formerly he was Executive Vice President and Director of Hester Capital Management, L.L.C. where he was employed since 1999. Prior to that he was President of Glass Management Co.

B. Stephen B. Wilde is the President of Wilde Properties, Inc., a real estate management entity serving as general partner for a family limited partnership. Mr. Wilde spends approximately ten hours per month on matters associated with this entity

-Stephen B. Wilde is the President of SBW Management, Inc., an entity serving as general partner for 3BRT Investments, LP. Mr. Wilde spends approximately ten hours per month on matters associated with this entity.

-Stephen B. Wilde is the President of Fredericksburg Development, Inc. Mr. Wilde spends approximately ten hours per month on matters associated with this entity.

Mr. Christopher S. Wilde is Senior Vice President - Finance of Glass Wealth Management Co. Formerly he was Director of Corporate Development with Harland Clark Holdings Corp, where he was employed from November 2012 to November 2013. Prior to that he was with Ernst & Young, LLP and Ernst & Young Capital Advisors, LLC where his experience focused on mergers & acquisitions in both due diligence and investment banking roles. Currently holds a Series 65 securities license.

-Christopher S. Wilde is the Vice President of SBW Management, Inc., an entity serving as general partner for 3BRT Investments, LP. Mr. Wilde spends approximately twenty hours per month on matters associated with this entity.

-Christopher S. Wilde is the Vice President of Fredericksburg Development, Inc. Mr. Wilde spends approximately twenty hours a month on matters associated with this entity

-Christopher S. Wilde — Managing Member of LCJ Group LLC real estate (warehouse) and spends approximately five hours per month on matters associated with this entity.

(continued from Item 5 Fees and Compensation)

If an investment agreement is terminated prior to the end of the quarter the client will be charged a prorated amount upon the termination. An investment agreement may generally be terminated at any time by the client or the applicant on written notice to the other party. The investment agreement is not assignable by either party.

The client determines the custodian to be used and may determine the asset mix. In most instances, cash is invested in short-term bearing instruments available to the custodian and charges may be made by such custodian, which may not be disclosed on the custodian's statement, if a commingled account is utilized. Any such charges by the custodian would be in addition to fees paid to the applicant.

Client can elect to pay Adviser for its service by choosing one of the two options:

1.) Client authorizes the Custodian to deduct from the Account and pay to Adviser the management fee for each calendar quarter. Adviser will send to the Custodian and the Client at the same time a bill showing the amount of the management fee due, the Account value on which the fee is based and how the fee was calculated. The Custodian will send Client a quarterly statement showing all amounts paid from the Account, including all management fees paid by Custodian to Adviser.

2.) Advisory fees will be billed directly to Client (and not deducted from Clients Account), and Client agrees to pay all advisory fees within thirty (30) days of Client's receipt of an invoice from Adviser.

(continued from item 8 Methods of Analysis, Investment Strategies and Risk of Loss)

2. Superior business economics:

- Good or improving profitability
- Attractive industry position
- End market demand
- Free cash flow

Sell Discipline:

Stock holdings are reviewed as possible sale candidates for one of the following reasons:

- The price objective assigned by the firm is achieved
- The fundamentals of a company show deterioration
- A negative change in the investment environment for specific industries or companies occurs which dictates the movement of funds to other industries or individual stocks

Tax Efficient Strategy:

- Construct individual tax-efficient portfolios tailored to the individual's investment goals and risk tolerance.
- Build customized portfolios offering greater flexibility with respect to the realization of taxable gains.
- Maintain low turnover of the portfolios.
- Preserve capital and control risk.
- Institute year-end portfolio adjustments driven by the client's unique tax situation.

Requirements for State-Registered:

Business and Investment Experience:

-Mr. David D. Hornberger is Senior Vice President - Portfolio Management of Glass Wealth Management Co. Formerly he was with JPMorgan where he served in the Private Bank, built and managed a client portfolio having some \$100 million in assets, comprised almost entirely of high net-worth families and individuals. Prior to that he was an attorney with Wilson Sonsini Goodrich & Rosati PC, A Silicon Valley Law Firm with offices in Austin, Texas. He remains an active member of the State Bar of Texas. He currently holds a series 65 securities license.

