

Item 1 – Cover Page



Glen Eagle Advisors, LLC

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Form ADV Part 2A

Appendix 1 – Wrap Fee Program Brochure

Date of Brochure: February 26, 2014

This Wrap Fee Program 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 Home Office at (609)631-8231. 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.

Glen Eagle Advisors, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply a certain level of skill or training. Additional information about Glen Eagle Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The date of the last annual update to this brochure was February 1, 2014.

This document was updated to show the firm's registration with the Securities Exchange Commission (SEC) and withdrawal of the state registration status.

This document was also updated to show Glen Eagle Advisors has increased the amount of managed assets with the firm to approximately \$123 million. In addition, we now have discretion over \$89.7 million in client assets

Pursuant to SEC 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. We may further provide other ongoing disclosure information about material changes as necessary.

We will further 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 Brochure by contacting the Chief Compliance Officer at Glen Eagle Advisors, LLC's home office at (609)631-8231.

Additional information about Glen Eagle Advisors, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Glen Eagle Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of Glen Eagle Advisors, LLC.

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Item 4 – Services, Fees and Compensation

A. Services Provided

WRAP FEE PROGRAM

Glen Eagle Advisors offers an investment advisory service program on a wrap fee basis called Glen Eagle Gold. The program provides investment advisory services, brokerage execution and custodian services for a single “wrapped” annual fee. The amount of the fee is based upon a percentage of assets in accordance with the schedule that is listed in the client’s individual Investment Advisory, Supervision and Management Agreement. Our Wrap Program includes the following services:

- ☐ Ongoing consultation with a Financial Adviser
- ☐ Identification and analysis of Client’s investment objectives and policy
- ☐ Ongoing management of client’s portfolio by the Adviser
- ☐ Advisory fees
- ☐ Monthly or quarterly activity statements
- ☐ Periodic consultation with Advisor to review progress with investment objective and goals
- ☐ Custody of securities by Pershing LLC
- ☐ Glen Eagle’s brokerage commissions
- ☐ Securities transaction charges.
- ☐ Unrestricted access to contact and consult with the Financial Adviser
- ☐ Performance reporting on the accounts in the Glen Eagle Gold Program

A Client should consider that a wrap fee program may cost the client more or less than purchasing such services separately depending upon, among other factors, the amount of the wrap fee, the level of transaction activity in the account, and the value of the custodial and other services provided. There is no minimum investment to participate in the Glen Eagle Gold program.

The person recommending the program to the client receives compensation as a result of the client’s participation in the program. The amount of the compensation may be more than what the person would receive if the client participated in other programs of Glen Eagle or paid separately for investment advice, brokerage, and other services. Therefore, the person may have a financial incentive to recommend the wrap fee program over other programs or services.

In addition to the advisory fees charged by Glen Eagle, each mutual fund in which the Client’s assets may be invested, charges its own advisory fee and other expenses as described in the fund’s prospectus (see Additional Compensation section for further details).

Glen Eagle Advisors, LLC, in its sole discretion, may negotiate to charge a lesser 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, *pro bono* activities, etc.).

The wrap fee does not include exchange fees, SEC fees, transfer taxes, certain brokerage related fees such as wiring charges and overnight shipping fees, account fees and other fees required by law.

Glen Eagle Gold. Pursuant to investment advisory contract signed by each client, the client will pay quarterly fees based on the amount of assets to be managed by the adviser as of the opening of business on the first day of each contract 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 Gold accounts are as follows:

Portfolio Increment	Annual Client Fee in basis points
\$0 – \$500,000	26-200
\$500,000 – \$1,000,000	23-200
\$1,000,000-\$4,000,000	21-200
\$5,000,000 +	19-200

These fees may be adjusted if mutually agreed by the client and the adviser. As directed by the client, asset management fees will be deducted from the client account on a quarterly basis by the custodian. Asset management fees are refundable, calculated on a pro-rata basis if the client wants to cancel the relationship.

The percentage of assets charged is based upon the amount of assets under management and the level of advice and service that is desired by the client. The wrap fees are not based on the number of transactions.

Glen Eagle Advisors, LLC the broker/dealer may receive payments from its clearing firm, which may vary from 0.00% to 0.35% on money market fund balances within client accounts, and on client free credit balances. Individual advisers do not share in this compensation and thus, are not influenced by it.

Certain fixed income trades executed within Glen Eagle Gold accounts may be conducted on a riskless principal basis, However neither the investment adviser, nor the Glen Eagle Advisors broker/dealer will receive any additional compensation related to these trades

Glen Eagle Advisors, LLC will not provide custodial or other administrative services, Pershing LLC, a wholly owned subsidiary of the Bank of New York Mellon Corporation is the custodian. 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 program sponsor and broker.

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

PROGRAMS OFFERED THROUGH RELATIONSHIP WITH LOCKWOOD

The following provides a description of the programs offered to clients of Glen Eagle Advisors, LLC as a result of its relationship with Lockwood Advisors, Inc. (Lockwood), an affiliate of Pershing LLC.

- LOCKWOOD AdvisorFlex Portfolios

Lockwood Advisors, Inc., LLC acts as the custodian in offering the AdvisorFlex™ ("AFP") which is a managed account product. Glen Eagle Advisors, LLC is the program sponsor and broker. Lockwood is the money

manager of the AFP program. AFP product includes three, objectives-based strategies (Appreciation, Income and Preservation), with multiple Models within each strategy, as described below. The sixteen new Models are described in Detail in Exhibit A, and are, as follows:

Appreciation Model I

Appreciation Model II

Appreciation Model III

Appreciation Model IV

Appreciation Model V

Appreciation Model VI

Income Model I

Income Model II

Income Model III

Income Model IV

Income Model V

Preservation Model I

Preservation Model II

Preservation Model III

Preservation Model IV

Preservation Model V

These Models are intended to align with the different phases of the investor life cycle, from wealth accumulation, to transition into retirement and ultimately, the management and distribution of income. Each of the models contains specific investment selections. Disclosures relating to the specific investment selections are contained in the Lockwood ADV Part II Schedule, Part D. The Client and his/her adviser are responsible for selecting the appropriate Model for the Client. For each investment selection within a Model, Lockwood identifies several options from which the Client and his/her adviser may choose.

The minimum size for AFP account is \$50,000, with minimum subsequent contributions of \$1000. Lockwood at its sole discretion, may waive the minimum account size. Accounts may be funded with cash equivalents or shares investment selections included within a given Model.

The fee for AFP account is billed quarterly in advance and is composed of a Program Fee, Sponsor fee and Consultant Fee. The Fee Schedule follows:

Account Level	Total Client Fee in basis points
First \$500,000	45-200
Second \$500,000	40-200
Over \$1,000,000	30-200

LOCKWOOD INVESTMENT STRATEGIES

Clients have the opportunity to invest in Lockwood Investment Strategies (LIS), a Lockwood Advisors, Inc. proprietary Overlay Separate Account Portfolio Product. LIS consists of five core models and variations thereto which span the risk/return spectrum. Lockwood Advisors, Inc. selects Sub-Advisers, who provide strategy-specific model, and/or investment vehicles, including mutual funds and exchange traded funds, for each investment style component of each of the portfolios. There are Tax-Aware options offered for taxable accounts and Total-Return options. Lockwood Advisors, Inc. coordinates the buying and selling of securities, tax efficiency and rebalancing across each portfolio. The account is rebalanced periodically to reflect market changes and to maintain compliance with strategy-specific guidelines and the Client investment objectives. The minimum initial investment is \$250,000. Lockwood Advisors, Inc. reserves the right to waive the minimum initial investment requirement, in its sole discretion.

Each client will be billed quarterly in advance. Pershing shall provide monthly custodial statement for each Client account. LIS accounts may be householded with other Client accounts for billing purposes. LIS account fees shall be billed quarterly in advance and are composed of a Program Fee, the Sponsor Fee and Consultant Fee.

Household Size	Total Client Fee in basis points
First \$500,000	80-200
Second \$500,000	60-200
Next \$4,000,000	45-200
Next \$5,000,000	40-200
Over \$10,000,000	35-200

The Program Fee does not include fees or expenses which may be associated with the underlying investment vehicles (such as, redemption fees, 12b-1 fees or internal expense ratios). For clients choosing this product, the Lockwood Advisors, Inc. brochure will outline the specific investment styles within the LIS product.

With respect to mutual funds used in LIS portfolios, the respective mutual funds may charge a redemption fee, as well as the minimum holding period, is disclosed in each of the respective funds' prospectuses. For complete details, clients should review each fund's prospectus.

Lockwood Investment Strategies is offered by Lockwood as the Sponsor, broker and custodian. LIS is also offered with Glen Eagle Advisors as the sponsor, and broker and Lockwood as the custodian.

LOCKWOOD ASSET ALLOCATION PORTFOLIOS

Lockwood Asset Allocation Portfolios ("LAAP") is a discretionary, multi-discipline managed account product housed in a single portfolio and is managed by Lockwood Advisors, Inc.. Lockwood services the Portfolio Manager, determines asset allocation strategy and selects investment vehicles for each investment style component of LAAP based on proprietary models. LAAP consists of five core models, which may consist of mutual funds, exchange-traded funds and other types of securities, as determined by Lockwood Advisors, Inc..

Each client will be billed quarterly in advance. Pershing shall provide monthly custodial statement for each Client account. LAAP accounts may be householded with other Client accounts for billing purposes. LAAP account fees shall be billed quarterly in advance and are composed of a Program Fee, the Sponsor Fee and Consultant Fee.

Household Size	Total Client Fee in basis points
First \$500,000	80-200
Second \$500,000	60-200
Next \$4,000,000	45-200
Next \$5,000,000	40-200
Over \$10,000,000	35-200

The minimum account size is \$50,000. Lockwood Advisors, Inc. reserves the right to waive the minimum initial investment requirement, in its sole discretion. Such accounts must be funded in cash. Each Client account will be billed quarterly in advance. Pershing shall provide monthly custodial statements for each Client account. Consolidated performance reporting is available online through Lockwood workstations.

The Total Client Fee is composed of the Program Fee, Sponsor Fee and the consultant may add an advisory fee, subject to Investment Advisory Agreement signed by the Client and the Adviser. The Program Fee does not include fees or expenses which be associated with the underlying investment vehicles such as redemption fees, 12b-1 fees or internal expense ratios) Clients interested in investing in this product should consult the Lockwood Advisors, Inc. brochure which outlines the specific investment styles within the Portfolio.

Mutual funds used in LAAP may charge a redemption fee if shares are redeemed by Lockwood Advisors, Inc. within a specified period of time. The amount of the redemption fee, as well as minimum holding period, is disclosed in each of the respective fund prospectuses. For complete details, please refer to the applicable fund prospectuses. Lockwood Advisors, Inc. may also purchase exchange-traded funds (index funds traded on a stock exchange) and other types of investment vehicles for use in LAAP, where it is in the best interest of the client.

LAAP is sponsored by Glen Eagle Advisors, LLC who also acts as the broker. Lockwood is the custodian.

SEPARATELY MANAGED ACCOUNTS

Glen Eagle Advisor Clients may choose to invest in the Managed Account Advisor® (MAA) programs. MAA is sponsored by Lockwood, with brokerage and custody through the Glen Eagle Advisors Broker/Dealer. The

same program is also offered on the Lockwood MAL program where Lockwood is the sponsor, as well as the brokerage and custodian.

Glen Eagle's investment advisers provide the client with information on Managers contractually engaged by Lockwood and the program. Consultants collect certain financial information from the Client, utilizing an investment questionnaire and assist the Client in selecting Manager(s) and /or other investment vehicles. The Client selects a Manager(s) and /or investment style/asset allocation investment vehicles and the Consultant submits the MAA paperwork to Lockwood. Lockwood reviews the Client's objectives and evaluates the suitability of the Manager(s) and /or investment style selected. The Client opens a brokerage account at Glen Eagle which provides traditional brokerage services and Pershing as the custodian sends regular statements. Lockwood sends Consultants regular performance reports which Consultants are instructed to provide to their Clients. The investment adviser and client review account and manager performance, and make adjustments as appropriate.

MAA is available on a fee basis only. MAA program fee components are: 1) Lockwood Advisory fee; 2) Manager fee 3) clearing fee 4) Consultant fee; and or brokerage fee. The Lockwood advisory fee is fee for services performed by Lockwood which may include strategic asset allocation suggestions, investment style allocation, investment manager research and evaluation, manager hiring and termination or changes, progress reports, rebalancing suggestions, quarterly evaluation reports, document processing, operational systems support. The Manager fee is for the individual asset managers' advisory services that the client selects. Clearing fees are charges levied by the clearing firm as a result of securities trading. The Consultant fee is the amount charged by the client's consultant/adviser for working with the client to open the relationship, make investment selections, review investment performance and make appropriate adjustments.

The following table shows the Client's Total fee.

Household Size	Separately Managed Accounts Equity/Balanced In basis points. (Program/Total)	Separately Managed Accounts Fixed Income in basis points (Program/Total)
First \$500,000	53 to 200	33 to 200
Second \$500,000	42 to 200	27 to 200
Next \$4,000,000	43 to 200	22 to 200
Next \$5,000,000	30 to 200	17 to 200
Over \$10,000,000	27 to 200	17 to 200

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. For post-inception deposits in excess of \$5000, prorated fees on each deposit may be charged. Minimum account size is set by individual managers, but is generally \$100,000.

PERFORMANCE LINK

Client of Glen Eagle Advisors can choose to purchase consolidated performance reporting on both managed and non-managed accounts (retirement and retail accounts). Lockwood provides such consolidated

performance reporting on a quarterly basis. The client selects the benchmark to be applied to the affected accounts.

The fee for Performance Link functionality is on a per account basis (based on Account Level assets):

First \$500,000 3 basis points

Next \$500,000 2 basis points

Over \$1,000,000 0 basis points.

The minimum fee charged per quarter per account is \$35.00. The maximum fee charged per quarter per account is \$62.50.

B. Program Costs

Clients participating in wrap fee programs may find that the cost of these services could be more or less than the purchase of the services separately. The wrap fee covers the clearing firm's transaction charges for all securities trades for account, in addition to the advisory services provided by the individual, and performance reporting. If the client were choosing to purchase the services separately, the client would likely be charged commissions for each security trade, clearing firm charges for each security trade and, if the service was provided, a separate fee for portfolio performance reporting. If the client with a commission account has substantial assets in the account, and decides that a substantial number of trades should be executed, the total cost of that trading may exceed what the client would pay inside a wrap fee account. Alternatively, if the client has a smaller amount of assets in the account, or doesn't expect to conduct many securities trades, the commission based account may be the lower cost option. The client must also weigh the value he/she attaches to advisory services offered by the investment adviser.

C. Additional Fees

Clients may incur certain additional charges imposed by the clearing firm and other third parties such as fees charged by Independent Managers such as Lockwood Advisors, LLC., custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, account fees and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Glen Eagle Advisors, LLC's fee. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Glen Eagle Advisors, LLC's fee.

D. Compensation

Clients desiring to participate in any of the programs described in this Appendix . should know that the individual investment adviser will be compensated for their participation. Specifically, each program consists of a manager's fee (the Lockwood fee to participate), a sponsor fee payable to the Broker Dealer, and the adviser's fee. The total amount of the fees charged to the client in these programs may be more than if the client were to purchase the services separately. Depending on the volume of securities trading, commissions and transaction charges in a commission account may total less than or more than if the client purchases the services separately. The person recommending participation in the any of these programs may have a financial incentive to recommend the wrap fee program over services separately purchased.

Item 5 – Account Requirements and Types of Clients

A) Account Requirements

Glen Eagle Advisors, LLC does not impose a minimum account size requirement or minimum annual fee. Certain Independent Manager(s) may, however impose restrictive account requirements and varying billing practices than Glen Eagle Advisors, LLC. In such instances, the Firm may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s) or wrap fee program sponsor.

As previously noted, the Lockwood programs have required minimum amounts to open an account with the Program. They are:

Lockwood Advisor Flex Portfolio - \$50,000

Lockwood Investment Strategies - \$250,000

Lockwood Asst Allocation Portfolios - \$50,000

Lockwood Separately Managed Accounts – varies by investment manger, but generally \$100,000

Lockwood at its own discretion, reserves the right to waive minimum account size requirements.

B) Types of Clients

Glen Eagle Advisors, LLC provides investment management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities. Glen Eagle Advisors, LLC does not impose a minimum account size requirement or minimum annual fee. Certain Independent Manager(s) may, however impose restrictive account requirements and varying billing practices than Glen Eagle Advisors, LLC. In such instances, the Firm may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s) or wrap fee program sponsor.

Item 6 – Portfolio Manager Selection and Evaluation

There is only one program that Glen Eagle Advisors offers that requires the selection of portfolio managers – Lockwood Separate Managed Accounts. The restricted listing of managers in this program are selected by Lockwood Advisors, Inc. based on their own proprietary criteria. Investment advisers and their clients use the information gathered about the client financial situation, needs and goals, and risk tolerance to match to the listing of portfolio managers. Aligning the client goals and risk tolerance to the portfolio manager's stated objectives and allocation of assets to attain performance versus risk will yield selection of a manager.

Lockwood calculates performance independent of the investment managers. They use industry standard performance calculations and report the result once a quarter.

Glen Eagle does not independently calculate portfolio manager performance.

Neither Glen Eagle Advisors, nor any of its affiliated advisers, act as a portfolio manager. The Advisory does not use discretion in selecting or trading securities, it is done in consultation with the client.

Item 7 – Client Information Provided to Portfolio Managers

Glen Eagle Advisors, LLC never discloses the nonpublic personal information collected about its clients to anyone except in furtherance of our business relationship, and then only to those persons necessary to effect the transactions and provide the services that Client authorize (such as broker-dealers, custodians, investment managers etc.) or as otherwise provided by law. In accordance with Glen Eagle's Privacy Policy, certain client financial and personal information needed to ensure that the client's investment risks and objectives are met (such as income, net worth, risk tolerance and investment objective), and are pertinent to the type of account and/or investment, are made available to the respective Portfolio Manager(s). To open accounts through the broker/dealer to the clearing firm, the investment adviser will provide personal information including name, address, social security number, e-mail address, phone numbers and other identifying information such as driver's license or passport. Any applicable updated information about the client will be provided to the Portfolio Manager(s) as requested.

Item 8 – Client Contact with Portfolio Managers

Clients have direct contact with their investment advisers through telephone, e-mail and in-person visits. Clients desiring to contact Lockwood Advisors, LLC should contact their investment adviser first to arrange contact with the appropriate Lockwood Advisors, Inc. contact. Further contact with sub-adviser may be arranged through Lockwood Advisors, Inc. if the client questions can not be answered by someone that is not the sub-adviser.

Item 9 – Additional Information

A) 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 Glen Eagle Advisors, LLC or the integrity of Glen Eagle Advisors, LLC's management. There are no 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.

B) Other Financial Industry Activities and Affiliations

Glen Eagle Advisors, LLC is actively engaged in a business other than giving investment advice, and sells products or services other than investment advice to clients. Glen Eagle Advisors, LLC is an SEC registered broker-dealer and member of FINRA and SIPC. Glen Eagle Advisors, LLC is a duly licensed insurance agency. Additionally, certain of Glen Eagle Advisors, LLC's investment advisers, in their individual capacities, 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. A potential conflict of interest exists to the extent that Glen Eagle Advisors, LLC or its investment advisers recommend the purchase of insurance products where Glen Eagle Advisors, LLC or its investment advisers receive insurance commissions or other additional compensation

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

Glen Eagle Advisors, LLC has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws which is a Code of Ethics. . In accordance with Section 204A of the 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 associated 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 may contact Glen Eagle Advisors, LLC to request a copy of its Code of Ethics.

Unless specifically permitted in Glen Eagle Advisors, LLC's Code of Ethics, none of the Firm's Access Persons may effect 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 Glen Eagle Advisors, LLC is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect 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 effect 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.

D) Client Referrals and Other Compensation

Glen Eagle Advisors, LLC does not, directly or indirectly, compensate any person for client referrals.

E) Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Glen Eagle Advisors, LLC's financial condition. Glen Eagle Advisors, LLC 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.