

Item 1 – Cover Page



Glen Eagle Advisors, LLC

200 American Metro Blvd., Suite 114

Hamilton, NJ 08619-2320

www.gleneagleadv.com

Form ADV Part 2A

Date of Brochure: March 30, 2011

This Brochure provides information about the qualifications and business practices of Glen Eagle Advisors, LLC. If you have any questions about the contents of this Brochure, please contact our 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 any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Glen Eagle Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials 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 – Advisory Business

Background

Glen Eagle Advisors, LLC, a FINRA registered securities Broker/Dealer and SEC Registered Investment Adviser, has been in business since 2003. The Firm is an independent full service investment securities firm founded by Susan and John Michel. Glen Eagle Advisors emphasizes the need to assist our clients in achieving their financial goals through quality service, sound investment products and advice. The Firm offers an extensive array of investment products and services including traditional brokerage products, private client services, wealth management services and corporate services. Glen Eagle Investments Inc, a Delaware S Corporation, owns 100% of Glen Eagle Advisors, LLC. Susan Michel is the principal shareholder of Glen Eagle Investments, Inc.

Susan Michel co-founded Glen Eagle Advisors. She is responsible for developing and executing the overall strategic direction and management of the Firm. Susan has been working as an advisor for over 20 years with particular emphasis on helping clients define and meet their financial goals. Prior to becoming a Financial Advisor, Susan taught for the three years for the Department of Defense in Europe. Susan earned a Bachelor of Arts from the College of Saint Elizabeth.

John Michel co-founded Glen Eagle Advisors, LLC. in 2003. He has over 25 years of financial services management experience. John has successfully created and marketed new financial services spanning all channels. Since 2010 he has been also building a new business for Bloomberg LP. From 2001 to 2009 he served as the CEO of Bullrun Financial, Inc., a financial services technology company that he successfully sold to Quantal International, Inc.. Prior to this John developed and managed Merrill Lynch Direct, Merrill Lynch's award-winning online brokerage service. During his thirteen year career with Merrill Lynch, John built the firm's direct advice and guidance channel, led the client marketing and segmentation group, next-generation marketing group, and retirement plans and services. He began his career as an executive in the company's national sales group. Before that, he served as a Captain in the U.S. Army. John earned an M.B.A. from Carnegie Mellon University and a Bachelor of Science degree from the United States Military Academy at West Point.

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

Glen Eagle Advisors, LLC's investment advisory services are currently limited to the nondiscretionary management of investment portfolios and access to discretionary portfolio management by other professional money managers, all in accordance with the investment objective(s) of the client. The Firm generally does not provide financial planning or other consulting services. To the extent specifically requested by a client, Glen Eagle Advisors, LLC may provide limited consultation services to its investment management clients on investment and non-investment related matters. Any such consultation services, to the extent rendered, shall be rendered exclusively on an unsolicited basis.

Advisory Programs

Glen Eagle Advisors, LLC offers its clients a variety of programs with which to establish an investment advisory relationship with the Firm. The firm offers a wrap fee program and non-wrap fee advisory programs. Additionally, a number of discretionary asset management programs are offered to Glen Eagle clients by Lockwood Advisors, Inc.. A short description of each follows:

Wrap Fee Program. Glen Eagle Advisors, LLC offers a wrap fee program, Glen Eagle Gold that features asset management services for an asset-based fee. The wrap fee program includes asset management services provided by the client's adviser, securities transactions costs (ticket charges, transaction service fees), and quarterly performance reports. The performance report is compiled by Lockwood Advisors, Inc. ("Lockwood") and is either mailed, or is made available electronically, to the client. These services are offered for an annual wrap program fee, charged on a quarterly calendar basis, based on a percentage of the market value of the assets managed by the Firm. The annual wrap program fee does not include fees associated with account opening or maintenance, or certain additional expense related to investments that may be in the account. These additional expenses may include 12(b)-1 fees, fees charged by the Securities and Exchange Commission, and security redemption fees. Clients preferring performance reporting on all of their accounts, can choose, for a separate fee, to link those accounts with their Glen Eagle Gold account to get that report.

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

Like the Glen Eagle Gold Program, the Glen Eagle Silver Program provides the client the investment management services of the investment advisor and all securities transaction costs (ticket charges, transaction service fees), for a fee based on the level of client assets in the managed account(s). In addition to the basic management services, the Program offers quarterly performance reporting compiled by Lockwood Advisors LLC. The Glen Eagle Silver Program does not cover the securities transaction charges as in the Gold Program. Account opening and maintenance fees as well as the other additional expenses such as 12(b)-1, and redemption fees will also still apply. Like those with a Glen Eagle Gold account, Glen Eagle Silver Program clients preferring performance reporting on all their accounts, can choose, for a separate fee, to link those accounts with their Glen Eagle Gold account to obtain that report.

The Glen Eagle Advisory Management Program only provides the client the investment management services of the investment advisor for a fee based on the level of client assets in the managed accounts. This program does not include coverage for security transaction costs, nor will there be a performance report generated by Lockwood Advisors, Inc.. The annual client fee does not include fees associated with the account(s) opening or maintenance or certain additional expenses related to the investments in the account such as 12(b)-1 fees, redemption fees and other internal expense fees.

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

Programs offered by Lockwood Advisors, Inc.

Glen Eagle Advisors, LLC offers its clients a number of investment management programs offered by Lockwood Advisors, Inc where the investment managers have discretion as to how client assets are invested. The programs include access to third party Separately Managed Accounts and Lockwood Investment Strategies which allocate client investments according to model selections based on client risk tolerance and investment objectives.

Other available Lockwood programs include the Lockwood Asset Allocation Program which determines asset allocation strategy and selects investment vehicles for each investment style component of the program based on proprietary models. This program may consist of mutual funds, exchange traded funds and other securities as determined by Lockwood Advisors, Inc. Finally, Lockwood Advisor Flex Portfolios aligns three objectives based models within a selected strategy to different phases of the investor life cycle from wealth accumulation through to retirement and after. Each program has separate application requirements and fee structures which will be detailed by the investment advisor.

Types of Investments

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

Clients of Glen Eagle Advisors, LLC may impose restrictions on what types of securities the investment advisor should avoid. These restrictions can be imposed for any reason, including political or moral beliefs such as investments in pharmaceuticals, or companies that process tobacco or alcohol. The investment advisor will note such restrictions and recommend an investment strategy that takes them into account.

Brokerage and Clearing Services

Glen Eagle Advisors, LLC generally recommends that clients utilize the brokerage and clearing services of Pershing, LLC through Pershing Investment Manager Services ("*Pershing*") for investment management accounts.

Other Information

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

Once the client and advisor have completed the initial discussion, the adviser will devise an investment strategy that fits the client's financial situation. Execution of this strategy will require consultation with the client regarding securities to buy and sell, and a plan to review results on an ongoing basis. In consultation with the adviser, the client is free to transfer assets in and out of the account at any time.

For clients choosing to invest their money with one of the Lockwood Advisors, Inc. programs, the application process and investment selection process will require a somewhat more detailed application process. In addition, some programs may limit the amount and timing of asset transfers into and out of the account, so advance notice will be required.

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

It is important to note that the Investment Advisory agreement covers only those individuals who sign the document. The Advisory Agreement terminates according to the terms and conditions of the agreement and none of the rights associated with the agreement can be assigned to any other person or entity without the consent of the client. Clients should consult with their advisor when circumstances warrant changing the nature and purpose of the account.

As of March 15, 2011, Glen Eagle Advisors, LLC managed \$-0- on a discretionary basis and \$30,285,657 on a non-discretionary basis. Additionally, Glen Eagle Advisors placed \$11,436,200 in client assets with discretionary sub advisors through various programs with Lockwood Advisors, Inc..

Item 5 – Fees and Compensation

The programs described earlier in this document all have a fee based on percentage of assets under management. This fee is charged quarterly in advance, on a pro-rated basis.

The Glen Eagle Gold and Silver Programs, and the Lockwood Advisors discretionary management programs all have fees that are calculated and assessed by Lockwood Advisors, Inc. based on each client's agreed fee schedules. The fee is calculated on a pro-rata basis based on the day the assets arrive in the account, for the remainder of that calendar quarter. Thereafter, the fee will be charged quarterly based on the market value of the assets held in the account on the last business day of the calendar quarter. The fee is assessed within the first two weeks of the next quarter, and will appear on the client's account statement.

The firm's Advisory Management Program also charges an annual fee which varies between 0.75% and 1.80% as follows:

Portfolio Increment	Annual Client Fee
\$0 – \$249,999	1.80%
\$250,000 – \$499,999	1.50%
\$500,000 – \$999,999	1.25%
\$1,000,000 – 4,999,999	1.00%
\$5,000,000 +	0.75%

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

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.. In all cases, the criteria and the fees to be assessed will be recorded in the Investment Advisory Agreement.

Clients may pay fees that are in addition to Glen Eagle Advisors, LLC's annual fee. The clearing firm may charge for transaction fees, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, and other related costs and expenses. Mutual funds and exchange traded funds also

charge internal management fees, which are disclosed in a fund's prospectus. Except as provided for in any applicable wrap fee program, the brokerage commissions and/or transaction fees charged by Pershing or any other designated broker-dealer are exclusive of and in addition to Glen Eagle Advisors, LLC's fee.

Glen Eagle Advisors, LLC Broker/Dealer receives payments from its clearing firm, which may vary from 0.10% to 0.35% of money balances, based broadly on certain categories of assets under management and types of accounts. Glen Eagle Advisors, LLC Broker/Dealer earns distributed assistance payments for certain money market funds, exceeding certain balances in the Pershing Fundvest mutual fund program, rebates for free credit balances, and receives credits for opening retail accounts with certain cash management features. Individual advisers do not share in this compensation and thus, are not influenced by it.

Certain fixed income trades may be executed on a riskless principal basis. However, Glen Eagle Advisors, LLC Broker/Dealer, the Adviser, nor the client's investment advisor receive any additional compensation related to these trades.

The Glen Eagle Investment Advisory Agreement and any separate agreements with other financial institutions such as Lockwood Advisors, Inc. may authorize the firm to charge the investment advisory account for management fees and credit those amounts to firm accounts, in accordance with applicable custody rules. Customer account statements will be produced and delivered at least quarterly which will show the amount of the management fee charged to the account, and paid to the firm or other financial institution.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee until the termination date. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

If a client signs an agreement with an Independent Manager such as Lockwood Advisors, Inc. for one of that firm's programs discussed above, Lockwood Advisors, Inc will charge the client a total management fee which will include the compensation due to Glen Eagle Advisors. Where the Firm's compensation is included in the advisory fee charged by such Independent Managers and the client engages those Independent Managers, Glen Eagle Advisors, LLC shall be compensated for its services by receipt of a fee to be paid directly by the Independent Managers to the Firm. Glen Eagle Advisors will not charge any additional fees.

Clients may incur certain charges imposed by the Independent Managers including 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, and other fees and taxes on brokerage accounts and securities transactions.

The client may make additions to and withdrawals from an investment advisory account at any time, subject to Glen Eagle Advisors, LLC's right to terminate an account. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter. Clients may withdraw account assets on notice to Glen Eagle Advisors, LLC, subject to the usual and

customary securities settlement procedures. The Firm designs its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.

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

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

Glen Eagle Advisors, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – 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 8 – Methods of Analysis, Investment Strategies and Risk of Loss

The investment advisor's methods of analysis and investment strategies begin with an understanding of a client's personal goals and lifestyle. The most important factors in developing a plan involve personal attitudes toward money and risk. Considerable time is spent determining a client's tolerance for investment risk, reviewing current and future spending patterns, understanding goals and what is necessary to accomplish them, and ascertaining whether or not existing investments are properly aligned with objectives; only then are strategies that make sense are developed.

An investment strategy is developed to suit a client's particular financial situation, goals and tolerance for risk. Standardized asset allocation models are used as a starting point to determine

the appropriate portfolio for a client. Fundamental analysis is used to rate the quality of investments and technical analysis to determine entry and exit points. A buy and hold investment strategy is generally used. Investments are sold when actual information contradicts the assumptions used to justify the investment, or when the client's portfolio is in need of rebalancing in order to reflect the desired asset allocation. For clients that are concerned with downside risk, stop loss strategies are also used. Strategies involving frequent trading are not used due to the costs and risks associated with such.

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Investors face the following investment risks:

- 1) Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- 2) Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- 3) Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- 4) Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- 5) Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- 6) Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- 7) Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- 8) Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Material risks associated with the methods of analysis and investment strategies used include actual company specific or market events that may contradict assumptions at the time a security

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

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of 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.

Item 10 – Other Financial Industry Activities and Affiliations

Glen Eagle Advisors, LLC is an SEC registered broker-dealer and member of FINRA and SIPC. As a Broker Dealer, Glen Eagle Advisors LLC offers all the same products to its brokerage clients as those available to investment advisory clients. As a result of being a dual registered firm, a Glen Eagle Advisors LLC client may have both investment advisory and brokerage account relationships with the firm. As alternative investments may also be offered to qualified brokerage account investors, the share class for the account may differ than for those offered in an investment advisory account.

Glen Eagle Advisors, LLC is also a duly licensed insurance agency. Additionally, certain of Glen Eagle Advisors, LLC's affiliated investment advisors, 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 conflict of interest may exist to the extent that Glen Eagle Advisors, LLC or its affiliated investment advisors recommend the purchase of insurance products where Glen Eagle Advisors, LLC or its affiliated advisors receive insurance commissions or other additional compensation.

Item 11 – Code of Ethics

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 ("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.

Item 12 – Brokerage Practices

Glen Eagle Advisors, LLC generally recommends that clients utilize the brokerage and clearing services of Pershing, LLC") for investment management accounts.

Glen Eagle Advisors, LLC does not receive or use any soft dollar benefits, products or services in order to service any of our clients' accounts, nor would create any potential conflicts of interest. However, Glen Eagle Advisors, LLC receives back office trading software and support from Pershing via their trading software. This software is provided without charge to the Firm. All clients benefit from this software as it reduces the Firm's overall expenses. The selection of Pershing as a custodian for clients is not affected by this trading software and support.

Factors which Glen Eagle Advisors, LLC considers in recommending *Pershing* or any other broker-dealer, to clients include their respective financial strength, reputation, execution, pricing, research, and service. Pershing enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Pershing may be higher or lower than those charged by other broker-dealers.

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

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

The client may direct Glen Eagle Advisors, LLC in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by the Firm (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Glen Eagle Advisors, LLC may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Glen Eagle Advisors, LLC decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Glen Eagle Advisors, LLC's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Glen Eagle Advisors, LLC's Advisory Affiliate(s) may invest, the Firm shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. The Firm will not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii)

allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a minimal allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13 – Review of Accounts

For those clients to whom Glen Eagle Advisors, LLC provides investment management services, the Firm monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm's Chief Compliance Officer and/or the adviser assigned to that client relationship. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with their assigned adviser and to keep the adviser informed of any changes thereto. Glen Eagle Advisors, LLC, or the adviser assigned to that client relationship, shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

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

Item 14 – Client Referrals and Other Compensation

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

Item 15 – Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your broker dealer, bank or other qualified custodian, e.g., Pershing, (collectively called "custodian") to deduct our advisory fees directly from your account. Your custodian, however, maintains actual custody of your assets. Clients should receive at least

quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Glen Eagle Advisors, LLC urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Generally, clients do not grant Glen Eagle Advisors, LLC complete discretion over the selection and amount of securities to be brought or sold for their account (within the parameters established by their Advisory Agreement) without obtaining their consent or approval. However, these purchases may be subject to specified investment objectives and guidelines. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio.

Discretionary authority will only be authorized upon full disclosure to the client and by that client specifically authorizing said authority through the execution of an Investment Advisory Agreement. All discretionary trades made by Glen Eagle Advisors, LLC on behalf of their discretionary accounts (clients) will be in accordance with that client's investment objectives and goals.

Glen Eagle Advisors, LLC may recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment manager(s) either directly or through a wrap fee program ("Independent Manager(s)"), based upon the stated investment objectives of the client. The terms and conditions under which the client shall engage the Independent Manager(s) shall be set forth in separate written agreements between (1) the client and Glen Eagle Advisors, LLC and (2) the client and the designated Independent Manager(s) and/or wrap fee program sponsor. Glen Eagle Advisors, LLC shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance,

Item 17 – Proxy Voting

As a matter of Firm policy and practice, Glen Eagle Advisors, LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Client may designate in writing to certain independent separate account managers the authority to vote proxies for securities bought by those managers for the client.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. 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.