

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

353 Nassau St.

Princeton, NJ 08540

www.gleneleagleadv.com**Form ADV Part 2A**

Date of Brochure: June 25, 2012

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

Our last annual update of this document was March 31, 2011.

This document was updated to reflect that Glen Eagle Advisors is now a state registered advisory and is not registered with the SEC. The update also includes program descriptions and fees associated with the firm's wrap fee programs and programs with Lockwood Advisors, Inc. Item 19 has been added to provide information required by state regulatory authorities.

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 state 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.

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 discretionary and 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 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.

Glen Eagle Advisors does not differentiate between wrap fee and non-wrap fee accounts in terms of the way the account is managed. Investment advice is based on client financial situation, investment objectives and risk tolerance. Program differences are restricted to how transaction costs are paid for, how fees are assessed and whether a performance report is provided.

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, 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. Clients should consult with their advisor when circumstances warrant changing the nature and purpose of the account.

As of June 7th, 2012, Glen Eagle Advisors, LLC managed accounts with \$0 on a discretionary basis and \$26,645,163 on a non-discretionary basis. Additionally, clients with assets invested in various programs with Lockwood Advisors, Inc. programs manage \$4,120,671 in client assets on a discretionary basis.

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 annually in advance, but assessed quarterly on a pro-rated basis.

Wrap Fee Programs. The Glen Eagle Gold and the Lockwood Advisors discretionary management programs will all have fees that are calculated and assessed by Lockwood Advisors, Inc. based on agreed fee schedules.

Glen Eagle Gold and Silver Programs. 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 advisor 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
\$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 advisor. 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 is also a broker dealer, described more in Item 10 of this brochure. Glen Eagle Advisors, LLC the broker/dealer may receive payments from its clearing firm, which may vary from 0.10% 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 advisor, 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 advisor 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 advisor 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 househanded 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 Advisor. The Program Fee does not include fees or expenses which are 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 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 advisors 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 advisor 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/advisor 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

Clients 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.

Non-Wrap Fee Programs. Glen Eagle Silver and the firm's advisory management program are discussed below.

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

The pricing for this program is as follows:

Portfolio Increment	Annual Client Fee in Basis Points
All Asset Levels	12-200

Glen Eagle Advisors Advisory Management Program

The firm's Advisory Management Program also charges an annual fee which varies between 0.75% and 1.80%,.

Portfolio Increment	Annual Client Fee
\$0-\$249,999	1.80%
\$250,000-\$499,999	1.5%
\$499,999-\$999,999	1.25%
\$999,999-\$4,999,999	1.00%
\$5,000,000 +	.75%

The fee is also pro-rated, depending on when the assets enter the account. Generally, the value of the account assets is assessed at the end of the month 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 a portion of the fee assessed on retail accounts with certain cash management features. Individual advisers do not share in this compensation and thus, are not influenced by it.

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 adviser 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.

The client and the firm have the ability to terminate the agreement for one or more accounts with 30 days written notice. 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.

Advisers that recommend the purchase of mutual funds or other such products may be compensated by the product companies for the sale of the product in the form of commissions and service fees. This may present a potential conflict of interest and gives the Adviser an incentive to recommend investment products based on the compensation received, rather than on a client's need. Should a client's financial situation, investment needs and risk tolerance lead to recommendations for such products, the Adviser will seek to recommend appropriate products that have either no-commission or low commission. The client has the option to purchase recommended investment products through other brokers or agents that are not affiliated with Glen Eagle Advisors LLC. For clients with investment advisory accounts, the majority of the adviser's compensation is based on the total amount of assets in the account, and not on commissions and other fees. In the event that a commission is charged to purchase or sell a product in an advisory account, or a service fee is paid, the advisory fee is not offset by the commission or service fee amount.

The client may make additions to and withdrawals from 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 not registered, nor is it pending registration as a futures or commodities merchant, pool operator, or trading advisor.

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 exists 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.

Glen Eagle Advisors LLC offers access to the investment advisory products and services of Lockwood Advisors, Inc. The firm receives compensation from Lockwood for the client's use of those products and services. The individual adviser and the client decide on the use of this outside adviser's product and services based on the client's financial needs, investment objectives and risk tolerance. Any potential conflicts of interest will be fully disclosed during the discussions of selecting the Lockwood products and include a discussion of the fees and compensation received by the firm.

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 and prospective 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. Glen Eagle Advisors benefits because it does not have to pay for products and services and that might be an incentive to select a broker-dealer based on the firm's interest rather than the clients'. Glen Eagle Advisors does pay for certain research services provided through Pershing LLC, our clearing 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 advisor 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

No person who is not a client of Glen Eagle Advisors provides any sales awards, prizes and any other such economic benefit for providing investment advisory services to our clients. 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. Clients will receive proxy materials from Pershing LLC as the custodian, and may consult with their investment adviser if they have any questions. 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.

Item 19 – Requirements for State Registered Advisors

Susan Michel is the owner of Glen Eagle Advisors, LLC and is a registered investment advisor representative. 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. John is the non-executive chairman of Glen Eagle Advisors, LLC and does not hold any day to day management position with the registered investment advisory. He has over 25 years of financial services management experience. John served as the CEO of Bullrun Financial, Inc., a financial services technology company that services the wealth advisor market from 2001 to 2008. Prior to this John was an executive at Merrill Lynch where he developed and managed Merrill Lynch Direct, online brokerage service, built the firm's direct advice and guidance channel, led the client marketing and segmentation group, next-generation marketing, and retirement plans and services. 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.

Gary Moody is the Chief Compliance and Operating Officer of the firm. Gary graduated from the United States Military Academy at West Point, NY with a Bachelors of Science degree in Engineering. He also earned a Masters of Science Degree in Operations Research and Systems Analysis at the Georgia Institute of Technology in Atlanta, Georgia. After nearly 17 years in the military, Gary joined Merrill Lynch in various positions in the Next Generation and IRA marketing departments, followed by additional duties in the Client Segmentation Marketing group, and finally as Director, Client Information Management. Gary joined Bullrun Financial, Inc. a financial services software firm as the Chief Information Officer for six years. Gary has been associated with Glen Eagle Advisors since its opening in 2003. He's served as the firm's Chief Administrative Officer and then Chief Operations Officer before adding Chief Compliance Officer to his responsibilities.

Glen Eagle Advisors LLC is also a broker/dealer and engages in insurance transactions. The firm spends approximately 50% of it's efforts on the broker/dealer business and less than 5% on the insurance business.

Glen Eagle Advisors LLC does not charge clients any performance based fees.

None of the Glen Eagle Advisor LLC team has been involved with an arbitration claim or any civil, self regulatory or administrative proceeding involving any illegal activity.