



Old Glory Asset Management, LLC

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Item 1 – Cover Page

This brochure provides information about the qualifications and business practices of Old Glory Asset Management, LLC, ["Old Glory" or "Adviser"]. If you have any questions regarding the contents of this Brochure, please contact us at (610) 648-3860 and/or via electronic mail at mdougherty@oldgloryam.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Old Glory 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 with which you may determine to hire or retain advisory services. Additional information about Old Glory is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This ADV Part 2a or "Brochure" dated March 28, 2018 includes no material change since the previous version of this document which was dated March 28, 2017.

In the past we have offered or delivered our brochure on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may also provide other ongoing disclosure information about material changes as necessary and provide you with a new brochure as necessary based on changes or new information, at any time, without charge

Our brochure may be requested by contacting Mary Jean Dougherty, Chief Compliance Officer at 610-648-3860 or by email at mdougherty@oldgloryam.com. Additional information about Old Glory 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 the Adviser who are registered, or are required to be registered, as investment adviser representatives of the Adviser, if applicable.

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Item 4 – Advisory Business

Old Glory, which has been in business since April 2003 and offers the services described below primarily to pension and profit sharing plans, corporations, and unions. The firm is owned by John Dougherty, President, and Mary Jean Dougherty, who serves as the Chief Compliance Officer and Chief Financial Officer. As of 12/31/17, Old Glory managed discretionary client assets valued at \$422,340,166. No non-discretionary assets are under management.

Portfolio Management Services

Old Glory provides investment management services to institutional investors "Clients". Old Glory offers investment products in several categories, including U.S. Equity, U.S. Fixed Income and International Equity. Old Glory utilizes a highly skilled team of sub-advisers to manage client portfolios. Old Glory is a "manager or managers" responsible for the marketing and client service of our clients' portfolios while the unaffiliated sub-advisers are doing the actual investing in the stock and bond markets. Client portfolios are built strictly adhering to each plan's specific investment guidelines as written in the client's Investment Policy Statement. The sub-advisers have the ability to screen portfolios for AFL-CIO boycotted stocks and can vote proxies based on the AFL-CIO guidelines.

Old Glory utilizes both quantitative and qualitative screens to select our stable of sub-advisers. The sub-advisers utilized by Old Glory are evaluated on certain criteria, including performance, investment philosophy and process, low turnover of investment professionals, and strong business fundamentals. Old Glory visits the offices of the sub-advisers periodically to perform due-diligence checks. Old Glory is in frequent contact with the sub-advisers via phone, email and facsimile. Old Glory continually reviews the investment performance, organizational and personnel stability of our unaffiliated sub-advisers. Any significant, detrimental change in these factors would result in Old Glory taking steps to reevaluate the sub-advisory relationship and as needed, notify the client.

At the client level, portfolios and performance are monitored by Old Glory generally on a quarterly basis. In addition, the sub-advisers are required to complete a quarterly questionnaire which indicates the status of compliance with the client's investment guidelines. Old Glory reviews client accounts and addresses deviations from the client's investment guidelines.

AXA Structured Capital Strategies

Old Glory provides institutional clients access to the AXA Structured Capital Strategies Variable Annuity Products. Structured Capital Strategies offers investors participation in the equity markets combined with some downside protection. Structured Capital Strategies products are offered in a 1, 3 or 5 year term. Investment performance of the products are tied to market indices and are capped at a stated rate. Downside protection of the products is set at 10, 20 or 30%.

Item 5 – Fees and Compensation

Fee Schedule for Advisory Services

Old Glory is compensated for investment advisory services by a percentage of the assets managed.

Portfolio Management Services

The annual fee for portfolio management services is charged as a percentage of assets under management pursuant to the following schedule:

Large Cap Value/Large Cap Growth/Large Cap Core Equity

First \$25 Million .75%
Next \$25 Million .60%
Over \$50 Million .50%

Small/SMID Cap Equity

All Assets 1.00%

International Equity

First \$25 Million .90%
Over \$25 Million .80%

Core Fixed Income/Enhanced Core Fixed Income/Short Duration Fixed Income

First \$25 Million .40%
Next \$25 Million .35%
Over \$50 Million .30%

AXA Structured Capital Strategies Products

All Assets .50%

Old Glory quotes an exact fee for each client depending on the size of the client's account (s) and client's individual circumstances. In certain cases, the fees may be negotiated.

Payment of Advisory Fees

Clients are billed quarterly, in arrears, based on the average quarterly market value of the client's account assets. The specific manner in which fees are charged by Old Glory is described in a client's written agreement with Old Glory.

Old Glory fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as custodial fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Old Glory compensates each sub-adviser for the investment management services provided for our clients. Clients are not billed separately by the sub-adviser for any services provided by the sub-adviser.

Each sub-adviser has a separate schedule of management fees and billing procedures for clients who are not obtained through Old Glory Asset Management. See the specific sub-advisers Form ADV for more detail.

Although not contemplated by current arrangements, if a sub-adviser uses mutual funds in the management of a client account, all fees paid to Old Glory for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus and generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without the services of Old Glory. In that case, the client would not receive the services provided by Old Glory which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, if a mutual fund is utilized, a client should review both the fees charged by the funds and the fees charged by Old Glory to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services

being provided. No portion of the fees related to mutual fund investments such as commissions, fees, and costs are paid to Old Glory.

Item 12 further describes the factors used in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation.

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

Old Glory 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).

Each sub-adviser has a separate schedule of management fees and billing procedures for clients who are not obtained through Old Glory Asset Management. Please refer to the specific sub-advisers Form ADV for more detail.

Item 7 – Types of Clients

Old Glory offers advisory services primarily to pension and profit sharing plans, corporations, and unions. A minimum of \$10 million of assets under management (including both equity and fixed income) is required for portfolio management services. This account size may be negotiable under certain circumstances.

Please refer to the specific sub-advisers Form ADV for more detail.

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

Investing in securities involves risk of loss that clients should be prepared to bear. The value of the securities held in client portfolios fluctuate on a daily basis due to market movements, economic trends, political/national issues and interest rate changes. Old Glory client portfolios are well diversified by industry, issue and asset class to help mitigate the overall market risk.

Our client portfolios are managed by a highly skilled team of sub-advisers. Old Glory is a “manager or managers” responsible for the marketing and client service of clients’ portfolios while the unaffiliated sub-advisers are doing the actual investing in the stock and bond markets. Client portfolios are built strictly adhering to each plans specific investment guidelines as written in the client’s Investment Policy Statement. The sub-advisers have the ability to screen portfolios for AFL-CIO boycotted stocks and can vote proxies based on the AFL-CIO guidelines.

Old Glory utilizes both quantitative and qualitative screens to select our stable of sub-advisers. The sub-advisers utilized by Old Glory are evaluated on certain criteria, including performance, investment philosophy and process, low turnover of investment professionals, and strong business fundamentals. Old Glory visits the offices of the sub-advisers periodically to perform due-diligence checks. Old Glory is in frequent contact with the sub-advisers via phone, email and facsimile. Old Glory continually reviews the investment performance, organizational and personnel stability of our unaffiliated sub-advisers. Any significant, detrimental change in these factors would result in an immediate reevaluation of the sub-advisory relationship and client notification.

At the client level, portfolios and performance are monitored by Old Glory no less frequently than on a quarterly basis. In addition, the sub-advisers are required to complete a quarterly questionnaire which indicates the status of compliance with the client’s investment guidelines. Any deviation from the client’s investment guidelines will be immediately addressed and rectified.

There are unique risks to clients investing in variable annuity products including the Structured Capital Strategies (SCS) products. These risks include default risk, early termination risk, potential loss of principal and capped upside potential. All of these risks are disclosed in the Prospectus and Statement of Additional Information which Old Glory provides to Clients investing in SCS. Each potential client is provided detailed information on the SCS products including the inherent risks. We are especially diligent in communicating the risks involved with terminating the contract prior to maturity and the fact that upside performance is capped and does not include dividends.

Regulatory Risks

Old Glory accounts may be subject to ERISA mandates in addition to the Investment Advisers Act of 1940. The risk of violating an applicable regulation exists. Old Glory has a compliance program in place where Old Glory does periodic compliance forensic testing and monitors firms requirements on an ongoing basis. Old Glory is not involved in the daily managing of investment accounts and expects that sub-advisers are doing ongoing testing in order to meet regulatory expectations.

Please refer to the specific sub-advisers Form ADV delivered in conjunction with Old Glory's ADV for more detail. Detailed risk of the AXA Structured Capital Strategies products can be found in the Structured Capital Strategies prospectus which will be given to each prospective client.

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 the Adviser or the integrity of its management. Old Glory has no applicable disciplinary information.

Please refer to the specific sub-advisers Form ADV for more detail.

Item 10 – Other Financial Industry Activities and Affiliations

Old Glory's client portfolios are managed by sub-advisers. Our firm is a "manager of managers" responsible for the marketing and client service of our clients' portfolios while the unaffiliated sub-advisers are doing the actual investing in the stock and bond markets. The sub-advisers have a marketing agreement with Old Glory Asset Management. The sub-advisers we have agreements with are as follows:

Ameritas Investment Partners	Core Fixed Income
JAG Capital Management	Large Cap Growth Equity, Enhanced Core Fixed Income and Short Duration Fixed Income
NorthPointe Capital	Large Cap Value Equity
Conestoga Capital Advisors	Small Cap Equity, SMID Cap Equity
Manulife Asset Management	International Equity
Mount Vernon Associates	Core Fixed Income, Core Plus Fixed Income
Numeric Investors	Large Cap Core Equity
AXA Equitable	Structured Capital Strategies Series ADV

Old Glory performs due diligence on all sub-advisers utilized to manage client accounts to determine suitability of investment style and alignment with investment objectives established for each type of investment strategy.

Old Glory supports local and national charities including client sponsored charitable organizations.

Please refer to the specific sub-advisers Form ADV for more detail. Detail on the AXA Structured Capital Strategies products can be found in the Structured Capital Strategies prospectus which will be given to each prospective client.

Item 11 – Code of Ethics

The Old Glory Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees and owners of Old Glory do not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

The Code of Ethics describes Old Glory's standard of business conduct and fiduciary duty to its clients.

Old Glory abides by all ethical and legal restrictions when executing transactions for client accounts. Accordingly, as a matter of policy, Old Glory or an employee of Old Glory is not permitted to purchase any individual equity securities for their personal accounts. Old Glory or an employee of Old Glory may purchase only mutual funds for their personal accounts. It is possible that clients could invest in the same mutual funds held by Old Glory employees.

Old Glory will provide a copy of the Code of Ethics to any client or prospective client upon request. To obtain a copy of Old Glory's code of ethics, please contact Mary Jean Dougherty, Chief Compliance Officer, at 610 648-3860 or mdougherty@oldgloryam.com.

Please refer to the specific sub-advisers Form ADV for more detail.

Item 12 – Brokerage Practices

Directed Brokerage

All of Old Glory's client accounts are discretionary accounts. Generally, no specific client consent is required with respect to what securities are to be purchased or sold, which broker is to be used or what commission rates are to be paid.

Sub-advisers generally determine the broker dealer used, subject to their internal best-execution practices.

Upon written request, clients may authorize sub-advisers to direct trades to a specific broker, subject to sub-adviser best execution policies. Directed accounts may not be able to seek and obtain the best price and execution through negotiation and/or bunching of orders, and client may receive less favorable price and execution than the Advisor's other clients. For that reason, clients directing brokerage assume the responsibility of monitoring their brokerage fees and arrangements.

Best Execution

As an investment adviser, Old Glory has a fiduciary and fundamental duty to seek best execution for client transactions. Old Glory utilizes sub-advisers to execute all purchases and sales in client accounts. Old Glory sub-advisers periodically certify to Old Glory that the advisers are obtaining best execution.

While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, and apparent conditions of the market at the time the trade is placed, including the float and efficiency of the market, the need of the particular client or clients and the price of the trade.

Sub-advisers employed by Old Glory have a fiduciary obligation to obtain best execution on behalf of each client. Purchases and sales executed by the sub-advisers must be suitable investments within the context of the entire portfolio given the investment objective and risk tolerance of the client. Old Glory periodically verifies with sub-advisers their best execution policy compliance.

Soft Dollars

Old Glory does not engage in soft dollar arrangements with any broker. Sub-advisers utilized by Old Glory to manage client accounts may generate commissions or "soft dollars" from client trades subject to their internal policies. These commissions or "soft dollars" do not benefit Old Glory in any way; they are utilized by the Sub-advisor.

Sub-advisers that use client brokerage commissions to obtain research or other products and services receive a benefit because they do not have to pay for research, products or services. In addition, sub-advisers may have an incentive to recommend a broker-dealer based on their interest in receiving research or other products or services, rather than receiving the most favorable execution for a client.

Trade Aggregation

Sub-advisers have been instructed to bunch trades when possible and the allocation policies of the sub-advisers have been reviewed. All sub-adviser's periodically report on allocation, verify that client accounts are treated fairly, provide allocation documentation, and report IPO allocations received by the sub-adviser.

Trade Allocation

Sub-advisers are required to provide a fair and equitable method of allocating trades among accounts with no particular client(s) or groups of clients being favored or disfavored. Old Glory periodically reviews and determines the adequacy of the sub-adviser allocation policies by having the sub-advisers respond to a quarterly questionnaire as well as an annual review of the sub-advisers trading policy and procedures.

From time to time, associated persons of Old Glory may be registered representatives of broker-dealers that the sub-advisers might use to execute transactions. These transactions could be the result of a determination made by the sub-adviser from a best execution review or the result from a client's direction to trade through such broker-dealers. In either case, associated persons of Old Glory do not receive any compensation for such transactions.

Please refer to the specific sub-advisers Form ADV for more detail.

Item 13 – Review of Accounts

Old Glory's client portfolios are managed by a highly skilled team of sub-advisers. We are a "manager of managers" responsible for the marketing and client service of our clients' portfolios while the sub-advisers are focused on investment selection. Day to day review and oversight of client accounts is performed by the sub-advisers who are making the security selection decisions and are familiar with the client and their investment objectives.

While the underlying securities within client accounts are continuously monitored by the sub-advisers, client accounts are reviewed by Mary Jean Dougherty of Old Glory monthly for cash balance and performance, and at least quarterly for investment policy compliance. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by a large cash flow, significant change in market value or investment performance out of line with the broad market index.

Regular Reports Provided to Clients

Old Glory is dedicated to superior client service. In addition to the monthly statements and confirmations of transactions that clients receive from a custodian, broker-dealer, or bank, Old Glory provides quarterly performance reports containing asset allocation and account performance. Also, any ad hoc requests directed to Old Glory are expediently handled by highly trained client service professionals.

Each quarter on the client fee invoices, clients are given the opportunity to request a copy of the Old Glory ADV and proxy voting reports. In addition, clients will be notified of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year or as necessary throughout the year.

Please refer to the specific sub-advisers Form ADV for more detail.

Item 14 – Client Referrals and Other Compensation

In certain cases, Old Glory will pay a percentage of the management fee for client referrals. Old Glory adheres to the safe harbor conditions found in Rule 206(4)-3 under the Investment Advisers Act of 1940.

Persons or firms who are not clients do not receive economic benefits for providing investment advice or other advisory services to clients other than normal and customary brokerage commissions for effecting client transactions, as described above under "Brokerage Practices".

Please refer to the specific sub-advisers Form ADV for more detail.

Item 15 – Custody

Old Glory does not have custody of clients' funds or securities. Clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Old Glory urges clients to carefully review such statements and compare such official custodial records to the performance reports that we provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Please refer to the specific sub-advisers Form ADV for more detail.

Item 16 – Investment Discretion

At the start of a client relationship, the client grants Old Glory the discretionary authority to manage a clients' account by executing a Client Agreement. Old Glory grants discretion to sub-adviser (s) to trade client accounts, place and execute all trades in the client account, and manage client accounts.

Investment discretion is limited by a written statement of investment policy, which includes investment objectives, investment guidelines, and restrictions. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

A copy of this written policy is provided for each account to the appropriate sub-adviser(s). Sub-advisers provide Old Glory written confirmation that they have received and will comply with the clients' investment objectives and restrictions. Sub-advisers also sign off on a quarterly compliance questionnaire that they comply with client investment directions.

Please refer to the specific sub-advisers Form ADV for more detail.

Item 17 – Voting Client Securities

Unless the power to vote proxies for a client is reserved to that client, the sub-advisers employed by Old Glory are responsible for voting the proxies related to that account. Old Glory has adopted its own proxy voting policies and procedures to ensure that proxies voted by Old Glory are done so in the best interests of its clients. No conflicts of interest currently exist between Old Glory and the voting of proxies in the economic interests of its clients. If any conflicts should arise, Old Glory will determine the appropriate resolution on a case-by-case basis.

Old Glory's and the sub-advisers' proxy voting policies and the voting history for clients' securities are available upon request.

Please refer to the specific sub-advisers Form ADV for more detail.

Item 18 – Financial Information

A registered investment adviser is required to provide you with certain financial information or disclosures about its financial condition. Old Glory 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.

Please refer to the specific sub-advisers Form ADV for more detail.

Item 19 – Other Disclosures

Privacy Notice

At Old Glory, we take the protection of your institution's nonpublic financial information very seriously.

Collection and Disclosure of Information

We collect financial information from your institution to provide certain financial services and to meet legal and regulatory requirements. The information collected by Old Glory generally comes from the following sources:

- Information provided by your institution on account applications or other forms, in correspondence, written or electronic, or by telephone;
- Information relating to the transaction history of your institution's account; or
- Information Old Glory receives from third parties.

We share only certain information with service providers (such as custodians or sub-advisers), as permitted by law, for the purpose of servicing your financial needs. Old Glory will not provide your institution's nonpublic information to a nonaffiliated third-party service provider until Old Glory has determined that the recipients of that information have a contractual agreement prohibiting the third party from disclosing or using your information other than to carry out the purposes for which the information is to be disclosed. We may also disclose your information to third parties who are not affiliated with Old Glory as permitted by law, in response to legal or regulatory notices.

Security of Information

Old Glory's privacy procedures are designed to:

- Ensure the security and confidentiality of your institution's information;
- Protect against any anticipated threats or hazards to the security or integrity of client records and other client information; and
- Protect against unauthorized access to, or use of, your institution's information that could result in substantial harm or inconvenience to you.

Old Glory restricts access to your institution's financial information to personnel who need that information to provide you with our services. We maintain and monitor our physical, electronic and procedural safeguards, updating them as needed so that we may guard your personal information.

If you have any questions regarding Old Glory's privacy policies and procedures, please feel free to contact us at (610) 648-3860.