

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser: GLAS Funds, LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	700 W. Saint Clair Suite 320	Cleveland	OH	44113	216-298-4003	

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any government authority.**

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

Applicant: GLAS Funds, LLC

SEC File Number:

801- 70512

Date:

3/1/10

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |   |  |     |   |
|---|--|-----|---|
| <input checked="" type="checkbox"/> (1) | Provides investment supervisory services .....   | 100 | % |
| <input type="checkbox"/> (2)            | Manages investment advisory accounts not involving investment supervisory services.....  |     | % |
| <input type="checkbox"/> (3)            | Furnishes investment advice through consultations not included in either service described above...  |     | % |
| <input type="checkbox"/> (4)            | Issues periodicals about securities by subscription .....  |     | % |
| <input type="checkbox"/> (5)            | Issues special reports about securities not included in any service described above.....   |     | % |
| <input type="checkbox"/> (6)            | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... |     | % |
| <input type="checkbox"/> (7)            | On more than an occasional basis, furnishes advice to clients on matters not involving securities...   |     | % |
| <input type="checkbox"/> (8)            | Provides a timing service .....  |     | % |
| <input type="checkbox"/> (9)            | Furnishes advice about securities in any manner not described above.....   |     | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . . Yes ☐ No ☒

C. Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input checked="" type="checkbox"/> (6) Other  |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies             | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)**

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input type="checkbox"/> A. Equity securities                                       | <input type="checkbox"/> H. United States government securities      |
| <input type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> I. Options contracts on:                    |
| <input type="checkbox"/> (2) securities traded over-the-counter                     | <input type="checkbox"/> (1) securities                              |
| <input type="checkbox"/> (3) Foreign issuers  | <input type="checkbox"/> (2) commodities                             |
| <input type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                    |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                               |
| <input type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                             |
| <input type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in:  |
| <input type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                             |
| <input type="checkbox"/> G. Investment company securities:                          | <input type="checkbox"/> (2) oil and gas interests                   |
| <input type="checkbox"/> (1) variable life insurance                                | <input type="checkbox"/> (3) other (explain on Schedule F)           |
| <input type="checkbox"/> (2) variable annuities                                     | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares                                     |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |  |   |
|--|---|
| (1) <input type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical   |   |

B. The main sources of information applicant uses include: (check those that apply)

- |  |   |
|--|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services                                |
| (2) <input type="checkbox"/> Inspections of corporate activities   | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission  |
| (4) <input type="checkbox"/> Corporate rating services             | (7) <input type="checkbox"/> Company press releases                         |
|  | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)       |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input type="checkbox"/> Short term purchases<br>(securities sold within a year)             | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes No  
☒ ☐

(If yes, please describe these standards on Schedule F)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No  
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

SS&C Technologies, Inc. is the full service Administrator for GLAS domestic and offshore Funds. As the full service Administrator, SS&C Technologies, Inc. handles account services and reconciliation, investor relations and acts as custodian on the JP Morgan bank accounts.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Limited Partners receive a monthly capital account statement detailing an unaudited estimate of performance of the investment in the Partnership, along with additional information regarding each Portfolio Fund to which such Limited Partner has allocated funds. Additionally, clients will receive a monthly investment performance summary containing statistics, charts and performance information on their specific portfolio. Limited Partners also receive an annual audited financial statement which are delivered after the end of each fiscal year.

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**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                          |                                     |
|--|--------------------------|-------------------------------------|
|  | Yes                      | No                                  |
| (1) securities to be bought or sold? .....           | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of securities to be bought or sold? ..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? .....               | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                     | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☐ Yes ☒ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                          |                                     |
|---|--------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                      | No                                  |
|   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                      | No                                  |
|   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☒ No

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
1D	<p>GLAS Funds, LLC is an independent investment advisory firm registered with the Securities and Exchange Commission pursuant to Section 203 of the Investment Advisors Act of 1940. GLAS Funds, LLC was founded in 2009. GLAS Funds, LLC acts as the investment manager to GLAS Funds, LP (the Partnership")</p> <p><b>Advisory Services</b></p> <p>The Partnership is a series private investment partnership that seeks to provide consistently superior capital appreciation through the use of a multi-manager investment strategy. The proceeds from the sale of Partnership interests are allocated by the investor with assistance from the General Partner to one or more of the Partnership's primary investment strategies. Each Investment Strategy constitutes a separate series of limited partnership interests, each of which is accounted for and reported separately.</p> <p>Within each Investment Strategy, one or more private partnerships, limited liability companies or separate investment accounts ("Portfolio Funds") invest primarily in publicly traded equity and debt securities of United States and foreign issuers. Portfolio Funds are managed by select professional managers ("Portfolio Managers") with significant investment histories and/or prospects, and who focus primarily on long/short equity or multi-faceted event-driven investment strategies, equity and balance sheet arbitrage, special situations investing or other non-traditional investment disciplines.</p> <p><b>Basic Fee Schedule</b></p> <p><i>Administrative Manager Management Fee</i></p> <p>The Administrative Manager receives a management and administrative fee (the "Management Fee"), payable quarterly in advance, in an amount equal to 0.375% of the net asset value at the beginning of each quarter (1.5% annually), provided, however, that at the time of a Limited Partner's initial Capital Contribution and any Additional Capital Contribution, such Limited Partner will pay, in advance, an amount equal to 1.5% of such Capital Contribution.</p> <p><i>General Partner Performance Allocation</i></p> <p>The General Partner receives a "Performance Allocation" equal to 10% of each capital account's Net Profits on December 31 of each year. In the event a Limited Partner has experienced Net Losses during a year within any Series, a Performance Allocation with respect to that Series will not be due for a subsequent year until the Limited Partner's capital account has recovered such Net Losses.</p> <p><i>Negotiated Fees</i></p> <p>Special account structure requirements, the client's objectives or other special considerations may require the fee, in certain instances, to be varied from the basic schedule.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of  
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Continuation Sheet for Form ADV Part II**

Applicant:  
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

Item of Form (identify)	Answer
1D (cont)	<p><b>Compensation</b> The Partnership does not disclose its exact compensation structure; however, please know that, as is typical for a hedge fund, the principals are equity owners and the staff compensation structure includes appropriate and traditional base compensation plus incentive compensation components.</p> <p><b>Subscriptions</b> The Partnership offers series limited partnership interests on the terms described herein, with a minimum initial investment of \$250,000. The minimum investment may be higher for particular Portfolios Funds, and the Partnership's minimum may be modified by the General Partner in its sole discretion. Monthly subscriptions are available.</p> <p><b>Terminations</b> A Limited Partner may request a partial or full withdrawal of its capital account as of March 31, June 30, September 30 and December 31, of any year, so long as the account has met the underlying fund investment lock-up periods. Redemptions may be subject to a one or three year lock up period depending on the series. The General Partner, in its sole discretion, and subject to the withdrawal limitations of Portfolio Funds, may permit withdrawals at other times. All requests for withdrawal must be in writing, given not later than 45 days prior to the desired date of withdrawal. In the event of a partial withdrawal, a minimum investment of \$250,000 must be maintained in the Partnership unless a particular Portfolio Fund imposes a higher minimum or the Partnership's minimum is waived or reduced by the General Partner in its discretion.</p>
3	<p><b>Types of Investments</b> The Partnership provides each investor with the ability to create a customized portfolio of hedge fund investments based upon such investor's individual risk/return profile. Interests in the Partnership are allocated by each investor, with investment advice provided by the General Partner, to one or more of the Investment Strategies. Each Investment Strategy is designated as a different Series. Within each Investment Strategy, one or more Portfolio Funds invest primarily in publicly traded equity and debt securities of United States and foreign issuers. Portfolio Funds may also invest in other securities, including restricted securities, options and other derivative Instruments. Portfolio Funds are managed by select Portfolio Managers with significant investment histories and/or prospects, and who focus primarily on long/short equity or multi-faceted event-driven investment strategies, equity and balance sheet arbitrage, special situations investing or other non-traditional investment disciplines. Certain Portfolio Funds may be commodity pools investing in futures contracts and related options.</p>
4A	<p><b>Methods of Analysis</b> The General Partner has developed specific measures and criteria which it believes effectively identify managers likely to deliver consistently superior risk-adjusted returns under varying market conditions.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1)).



**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
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Date:  
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
4A (cont)	<p>These measures and criteria are used to screen and select Portfolio Funds, as well as to determine reallocation to new or different managers.</p> <p>The Portfolio Managers chosen by the General Partner are experienced, research-intensive managers with a reputation for talent, flexibility and integrity. Emphasis is placed on selecting Portfolio Managers with specialized expertise or proprietary investment know-how, whose styles involve traditional and non-traditional investment disciplines. The General Partner seeks managers with a track record of, or prospects for, achieving attractive absolute returns under varying market conditions, generally without the use of excessive leverage. Portfolio Funds selected for investment generally possess a solid organizational infrastructure and a manageable capital base from which to operate. Many of these Portfolio Managers may have asset bases at the time of initial investment of less than \$50 million, limited performance histories in their current organizational structure and/or investment approaches specialized by geographic region, or industry sector.</p> <p>The General Partner utilizes a structured, systematic process for manager selection. Quantitative due diligence includes performing the following analysis: historical risk/return; peer comparison and correlation matrix; analysis of returns during times of turbulence; historical return volatility analysis; and downside deviation/drawdown analysis.</p> <p>Qualitative due diligence is also performed on each manager. Such due diligence includes: extensive background checks on all principals and key employees, reference checks and review of all corporate documentation; site visits with a review of all back office operations and execution capabilities; review of return attribution, use of leverage, capacity and liquidity constraints; among others.</p>	
4C	<p><b>Investment Strategies</b></p> <p>While the underlying funds may include a variety of instruments including short term purchases, margin transactions, etc., any investment in the Limited Partnership is intended for long term investors willing to invest of periods greater than a year.</p>	
5	<p><b>Education and Business Standards</b></p> <p>Education: College Graduate</p> <p>Experience: Two or more years of investment experience and/or graduate business degree.</p>	
6	<p><b>Education and Business Background</b></p> <p>Investment advice and policy decisions are made by Michael Maroon. A brief background is included below.</p>	



(Complete amended pages in full, circle amended items and file with execution page (page 1).)

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
6 (cont)	<p>Name: Michael Maroon  Date of Birth: December 28, 1963  Education: B.S., Loyola University, 1987  MBA, Case Western Reserve University, 1993  Background: 1994-2000 : CEO, Maroon, Inc.  1986 - 1994: Institutional Sales on Chicago Mercantile Exchange for Paine Webber, DCNYF, and Merrill Lynch</p>	
9	<p><b>Participation or Interest in Client Transactions</b></p> <p>GLAS Funds, LLC and its officers, directors, employees and relatives of employees ("related persons") may acquire and sell shares in the Limited Partnership that is also recommended to clients. Neither GLAS Funds employees nor any of its related persons shall intentionally profit through their relationship.</p>	
10	<p><b>Conditions for Managing Accounts</b></p> <p>When managing client accounts, GLAS Funds may give advice and take action with respect to any of its other clients or related accounts.</p> <p>A \$250,000 minimum asset value is required for individuals plus an in-depth interview, preferably in person, to determine investment philosophy and compatibility prior to opening any client account. Present financial status, risk tolerance, living style and wealth accumulation goals are discussed in order to determine realistic investment expectations. The minimum asset value may be negotiable for related persons and certain other specific clients of GLAS Funds, LLC.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)