

# GLICKENHAUS & Co.

546 Fifth Avenue  
New York, NY 10036  
(212) 953-7800  
www.glickenhaus.com  
SEC File Number: 801-9661

---

*The information in this brochure has not been approved or verified by any governmental authority.  
Registration as an Investment Advisor does not imply a certain level of skill or training.*

## **DISCLOSURE BROCHURE**

*DATED NOVEMBER 3, 2011*

This brochure provides information about the qualifications and business practices of Glickenhaus & Co. Additional information about Glickenhaus & Co. is also available on the Securities & Exchange Commission's (SEC) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The Investment Adviser's Act, requires Glickenhaus & Co. to furnish each advisory client and prospective advisory client with a written disclosure statement. The information contained in this Disclosure Brochure is the same disclosure information as filed with the Securities & Exchange Commission. Please review this document, and maintain it in your files. Questions concerning this brochure can be directed to our Client Services Department at (212) 953-7778 or to Linda Anderson, email: [linda@glickenhaus.com](mailto:linda@glickenhaus.com).

## **SUMMARY OF MATERIAL CHANGES FROM PREVIOUS BROCHURE**

There are no material changes to the last brochure filed by Glickenhaus & Co. This new brochure has been written to comply with new SEC regulations adopted in 2010, and all changes are designed to provide clearly written, meaningful, current disclosure of our business practices, conflicts of interest, and our firm's background and the backgrounds of our advisory personnel.

## **TABLE OF CONTENTS**

	<b>PAGE</b>
<b>DISCRIPTION OF OUR ADVISORY BUSINESS</b>	<b>3</b>
<b>FEES &amp; COMPENSATION</b>	<b>3</b>
<b>PERFORMANCE-BASED FEES (NOT APPLICABLE)</b>	<b>6</b>
<b>BROKERERAGE COMMISSIONS</b>	<b>6</b>
<b>TYPES OF CLIENTS</b>	<b>6</b>
<b>METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS</b>	<b>6</b>
<b>DISCIPLINARY INFORMATION</b>	<b>9</b>
<b>OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS</b>	<b>9</b>
<b>CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING</b>	<b>10</b>
<b>BROKERERAGE PRACTICES</b>	<b>11</b>
<b>REVIEW OF ACCOUNTS</b>	<b>12</b>
<b>CLIENT REFERRALS AND OTHER COMPENSATION</b>	<b>12</b>
<b>CUSTODY</b>	<b>12</b>
<b>INVESTMENT DISCRETION</b>	<b>13</b>
<b>VOTING CLIENTS' SECURITIES</b>	<b>13</b>
<b>SUPPLEMENTARY INFORMATION</b>	<b>14</b>

## **DISCRIPTION OF OUR ADVISORY BUSINESS**

Seth Glickenhauus founded the predecessor firm to Glickenhauus & Co. in 1938. James Glickenhauus has been working at the firm since 1995. Glickenhauus & Co. is a family owned business. We are a full service brokerage firm and member of the Financial Industry Regulatory Authority (FINRA) and the Municipal Securities Rulemaking Board (MSRB), but we do not engage in the traditional brokerage business. We specialize in the management of equity, balanced, and fixed-income portfolios. Our clientele include ERISA accounts, corporations, endowments, non-profit institutions, high net worth individuals, and family groups.

As of December 31, 2010, the firm managed approximately \$1.4 billion in total assets which includes both fee paying clients (81%) and the firm's proprietary and Glickenhauus family trading accounts (19%).

## **FEES & COMPENSATION**

Glickenhauus & Co. provides investment advisory services and brokerage services. Fees for advisory services are generally based on a percentage of total assets under management, including cash and money market positions, (in the case of client assets invested in money market mutual funds, the fee (see page 4) is in addition to the fee charged by the investment adviser to the fund.).

Glickenhauus is authorized to select the broker and/or dealers through whom transactions shall be executed, cleared and settled, or to perform any one or more of such functions itself, in accordance with applicable law. For Glickenhauus' services as broker to clients, the clients pay Glickenhauus, in addition to the advisory fees, brokerage commissions. See "Brokerage Commissions" for conflicts of interest.

Fees are based on the market value of the account on the last business day of March, June, September, and December, and will be computed using the annual rates shown on page 4. On each computation date, one-fourth of the applicable annual fee will be billed covering the quarterly period just ended. Investment advisory fees are due as of the date of calculation. Clients can select to be either billed or debited against their accounts, and invoices are provided in all cases. Glickenhauus & Co.'s basic fee schedule for such services is on page 4.

## INVESTMENT ADVISORY FEE SCHEDULE

---

### **EQUITIES:**

*For common stocks, convertible bonds, convertible preferred shares, and all other assets not treated as fixed-income securities, the annual fee, which is billed quarterly, shall be:*

**2% of the market value for all equity accounts less than \$500,000**

FOR INDIVIDUALS	FOR INSTITUTIONS *
For accounts of \$500,000 or more:  1.50% of the first \$2,500,000 of market value; 1.25% of the next \$2,500,000 of market value; 1.00% of the balance.	For accounts of \$500,000 or more:  1.25% of the first \$10,000,000 of market value; 1.00% of the next \$10,000,000 of market value; 0.75% of the balance.

**Cash and cash equivalents will be billed at 0.375%**

*Note: Beginning in 2009, fees on cash assets have been waived, and are not being billed until such time as interest rates increase to pre-2009 levels.*

### **FIXED INCOME:**

**1% of the market value for all fixed income accounts less than \$500,000**

**For Municipal Bond Accounts of \$500,000 or more:**  
0.50% of the first \$5,000,000 of market value;  
0.375% of the balance.

**For Treasury and Corporate Bond accounts of \$500,000 or more:**  
  
0.375% of the first \$10,000,000 of market value;  
0.25% of the balance.

## **BALANCED ACCOUNTS \*\***

*Fees for balanced accounts are prorated using the above indicated equity and fixed income fee schedules, and applying them to the respective portions of the portfolio.*

## **MARGIN ACCOUNTS**

**Margin accounts will be billed on the total value of the securities in the account only.**

*Families that have more than one account can be combined for billing purposes to take advantage of our breakpoint levels. Each family or group account will be billed its respective share of the total billed for the entire family or group.*

*\* Corporate entities, ERISA Plans, or Charitable Institutions*

*\*\* Balanced Accounts contain a combination of equities and fixed income.*

Partnerships sponsored by Glickenhause & Co. for which Glickenhause & Co. serves as general partner and/or investment advisor are billed at an annual rate of 1.25% of the assets (billed at period end – either quarter end or bi-monthly, depending on the particular fund). For billing purposes, cash, equities, and fixed income are not broken out in these accounts. Instead, they are billed on the entire value of the account.

Fees may be negotiated depending on the size of the account, the nature of the investment objectives, and strategies requested by the client.

Glickenhause & Co. believes its fees are generally comparable to those charged by other investment advisors for similar services.

When billing related accounts, Glickenhause & Co. aggregates the market values of such accounts, applies its fee schedule to the aggregate market value, and prorates the management fee to each related account, based on its market value in relation to the aggregate market value. This results in these accounts paying a lower fee than would be the case if the fees were calculated separately.

Small (under \$10 million) institutional accounts may be charged the individual rate. Individuals who are members of a large family group, or which include a related institution in their family group, may negotiate the institutional rate.

All fees are payable quarterly. Fees are billed in arrears.

Glickenhause & Co. may also act as broker in certain transactions for client accounts and may act as underwriter and receive underwriting compensation for certain new issues of municipal securities purchased for client accounts. Compensation from brokerage transactions is in addition to advisory fees charged.

## **PERFORMANCE BASED FEES**

At this time, Glickenhause & Company does not have any performance based fee arrangements.

## **BROKERAGE COMMISSIONS**

In acting as broker in security transactions, Glickenhause may charge a commission from 3 to 10 cents a share, depending on the type of account and price per share of the security. This is in addition to an advisory fee. Other brokers and/or investment advisors may be willing to provide brokerage services and/or investment management services which either separately or together would cost clients less than the advisory fee and/or brokerage commissions charged by Glickenhause. As broker/dealer and investment advisor, Glickenhause may have a conflict of interest.

## **TYPES OF CLIENTS**

Glickenhause & Co. provides investment advice to Individuals, Investment Companies, Pension and Profit Sharing Plans, Partnerships, Trusts, Estates, Charitable Organizations, Corporations/ Business entities and endowments.

Generally, the minimum account size at Glickenhause is one million dollars, but, on occasion, we will make an exception and will open a smaller account, depending on the individual situation.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

### **A. METHODS OF SECURITY ANALYSIS:**

Glickenhause & Co. uses the following methods of security analysis:

- (1) Fundamental – evaluating a security by measuring its intrinsic value against related economic, financial and other factors like the overall economy and industry conditions, taking into account company-specific financial conditions and management;
- (2) Technical – evaluating a security's chart patterns, indicators and trends;

- (3) Cyclical – analyzing the cyclical nature of a particular security.

**B. SOURCES OF INFORMATION:**

The main sources of information Glickenhause & Co. uses include:

- (1) Financial newspapers and magazines;
- (2) Inspections of corporate activities;
- (3) Research materials prepared by others;
- (4) Corporate rating services;
- (5) Annual reports, prospectuses, filings with the SEC;
- (6) Company Press Releases.

**C. INVESTMENT STRATEGIES:**

The investment strategies used to implement any investment advice given to clients include:

- (1) Long term purchases (securities held at least one year);
- (2) Short term purchases (securities sold within a year);
- (3) Trading (Securities sold within 30 days);
- (4) Short Sales;
- (5) Margin Transactions;
- (6) Option writing, including covered options, uncovered options or spreading strategies.

**D. RISK OF LOSS:**

Prospective investors should carefully consider the following risk factors, among others:

Glickenhause & Co. (Glickenhause), as investment advisor, has full, exclusive and complete authority and discretion in the management and control of the clients' investments. Glickenhause seeks a total return consisting of capital growth and income (i.e. dividends) by investing in a quality-oriented portfolio of securities, primarily common stocks, but we do have a small percentage of assets under management in fixed income accounts and balanced accounts. Glickenhause seeks to achieve its objective for clients by retaining the flexibility to invest in securities which offer the greatest return commensurate with the maintenance of capital. Management believes that a sound investment program requires flexibility in order to deal with changing conditions and, accordingly, changes in portfolio holdings will be made whenever such action appears to be advisable. Investments are expected to include both longer-term, core positions and for a small amount of accounts, short-term trades, on both the long and short side. Glickenhause very rarely sells stock short for clients.

The principal strategy is to create a portfolio of common stocks for clients. In seeking to achieve total return, Glickenhause anticipates that income will be derived from dividends on

the common stocks in the clients' portfolios. Overall stock market risks may also affect the value of client investments. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets. Common stocks tend to be more volatile than certain other investment choices, and Glickenhau's investing strategies cannot eliminate stock volatility. The value of an individual company can be more volatile than the market as a whole. This volatility affects the value of client portfolios. Glickenhau's investing strategies cannot prevent losses on the stocks in the client portfolios.

Glickenhau can utilize leverage, and on a selective basis, as it considers appropriate with respect to client investment activities. Leverage involves the use of borrowed funds, primarily margin borrowings, to increase the amount of invested capital in a client's long or short positions. The use of leverage can increase both the proportionate amount of potential gain, as well as of potential loss, relative to the client's equity capital. In a typical long position involving margin borrowing, for example, as much as approximately one-half of a client's investments may be financed by margin borrowings. If, however, the value of the position declines (or, in the case of a margined short position, the securities sold short increase in value), the securities (or cash) serving as collateral for such margin position may be liquidated, resulting in a loss proportionately greater than would be the case absent such use of leverage.

Glickenhau intends to utilize leverage predominately in situations where it believes the risk-reward relationship to be well established. In determining appropriate leverage levels Glickenhau will also consider, among other factors, the client's level of investment sophistication, portfolio liquidity, degree of exposure, and the current costs of borrowing. A very small percentage of Glickenhau clients are actually on margin.

Short selling is rarely part of a Glickenhau's investment strategy. Short positions may involve investment or trading situations, where Glickenhau, on the basis of its methodology, believes the security sold short is likely to decline in price, and hedging situations, where the position is intended to wholly or partially offset another position in a related security or to limit portfolio exposure to a particular risk or risks. Selling securities short involves selling securities that a client does not own. In order to make delivery to its purchaser, the client must borrow securities from a third party lender. The client subsequently returns the borrowed securities to the lender by delivering to the lender securities purchased in the open market. The client must generally pledge cash with the lender equal to the sales proceeds of the borrowed securities as well as any additional cash or securities required as collateral under applicable margin regulations. The client will generally realize a profit or a loss as a result of a short sale if the price of the security decreases or increases between the date of the short sale and the date on which the client covers its short position *i.e.*, purchases the security to replace the borrowed security, in an amount greater than its cost of establishing and maintaining its short position.

Where there is a limited supply of investments, Glickenhau will use its best efforts to allocate or rotate investment opportunities among clients with similar objectives, but Glickenhau cannot assure absolute equality among accounts and clients.



## **DISCIPLINARY INFORMATION**

March 24, 2005 – Glickenhau & Co. failed to timely report to OATS 11% of all reportable order events during the period of 1/1/2004 to 3/31/2004. The firm did not have adequate written supervisory procedures in place which were designed to ensure compliance with the rules at the time of the review.

Glickenhau & Co. had an outside vendor handle the OATS reporting of the firm's trades at that time. During the review period, the untimely reporting involved four days where the vendor had computer problems due to a change in software. Corrective action was taken and the firm's procedures were revised to ensure that this does not happen again.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Glickenhau & Co. is also a broker/dealer and client trades are generally executed at Glickenhau. In addition to advisory fees, the clients pay Glickenhau brokerage commissions in accordance to a fee schedule included in their investment advisory contract. This is a conflict of interest for Glickenhau & Co.

Glickenhau & Co. acts as investment adviser to the Empire Builder Tax-Free Bond Fund. Seth M. Glickenhau, Senior Partner of Glickenhau & Co., is the Chairman of the Board of Trustees and President of the Fund.

Glickenhau & Co. acts as the investment advisor to the Dorchester Fund, a general partnership which invests in common stocks.

Glickenhau & Co. is the General Partner of the Glickenhau Fund and the Crest Fund. Both of these Funds are Limited Partnerships which invest in common stocks for tax deferred and nontaxable accounts. Glickenhau and/or employees of Glickenhau are investors of these funds, but represent less than 10% of the funds' assets.

Glickenhau & Co. is the Managing Member of the Jupiter Fund, Millennium Fund 2005, and the Triad Fund. These Funds are New York Limited Liability Companies. Glickenhau and/or employees of Glickenhau are investors of these funds, but represent less than 10% of the funds' assets.

Outside of the Empire Builder Tax-Free Bond Fund, and the Dorchester Fund, Glickenhau is also an investor in the Funds it manages. The Limited Partnerships and Limited Liability Companies, in most cases, charge an advisory fee which is smaller than the advisory fees charged for an individual account and these vehicles are used for smaller investors who desire Glickenhau & Co. to manage their assets.

## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Glickenhause & Co. has adopted a Code of Ethics and Compliance Manual which employees are required to acknowledge upon commencement of employment, and thereafter, annually. The Code of Ethics and Compliance Manual comply with Rule 204A-1 of the Investment Advisors Act, which requires registered investment advisers to adopt and enforce codes of ethics applicable to its supervised persons that include certain provisions regarding standards of business conduct, compliance with applicable federal securities laws; reporting and reviewing personal securities transactions and holdings, reporting of code violations; and the furnishing and acknowledging of a firm's code of ethics. The rule is designed to prevent fraud by reinforcing the fiduciary principles that must govern the conduct of advisory firms and their personnel.

Our Code of Ethics contains standards of business conduct based upon established principals, including: placing of client interests ahead of employees' personal interests; refraining from any practice which would operate as a fraud or deceit; conducting personal securities transactions in such a manner as to avoid any actual or potential conflict of interest, or any abuse of an individual's position of trust and responsibility; reporting actual and potential conflicts of interest, and maintaining confidentiality of client information. The Code of Ethics also contains robust employee trading policies and procedures that are closely monitored by our Compliance Department.

In many cases, Glickenhause, various funds the firm manages, partners of the firm, and employees of the firm, will purchase the same securities as Glickenhause purchases for customers. Key aspects of employee trading policies and procedures include: requirements for a securities account to be maintained with the firm or other approved entities; an employee price switch/disgorgement policy. This policy is designed to address the potential conflict that could arise from employees owning the same securities as our clients, or from entering the market at the same time. This policy is designed to ensure that when a trade is executed in a client account and an employee account on the same day, in the same security, the employee does not receive a price which is better than the price which the client received. In practice, the effect of this policy is such that either clients of the firm will receive the superior execution price to that which our employee received, or the employees will be required to disgorge themselves of the cash difference in the execution prices.

The firm's Code of Ethics and Compliance Manual contain various other policies that address, among other things, employees' ability to engage in outside activities, whether for profit or not, and their receipt of gifts and entertainment. We believe that the policies and procedures contained in our Code of Ethics and Compliance Manual are effective in reinforcing our commitment to put client interests ahead of our own in trading and in all other activities. Clients may obtain a copy of our Code of Ethics by contacting the Client Services Department at (212) 953-7778. A copy of our Code of Ethics will be provided to any client or prospective client upon request.

## **BROKERAGE PRACTICES**

Clients of Glickenhause authorize Glickenhause to use itself as broker to effect securities transactions for them. Glickenhause receives brokerage commissions paid by our clients for effecting these transactions. Clients may direct Glickenhause to use a particular broker or dealer. A disparity may exist between the commissions charged to clients who direct Glickenhause to use a particular broker or dealer, and other clients of Glickenhause who do not direct their brokerage. Glickenhause may not have the ability to negotiate commissions, aggregate transactions, or obtain the best execution when clients direct brokerage to another brokerage firm.

In exercising its authority to select brokers or dealers through which transactions will be effected, Glickenhause & Co. seeks to obtain the best results for its clients, taking into account such relevant factors as price, the broker's facilities, reliability and financial responsibility and the ability of the broker to effect securities transactions by dealing with such aspects thereof, as timing and order size, as well as execution of orders, research, and other services provided by such broker to applicant notwithstanding that client may not be the direct or exclusive beneficiary of such services. Commission rates being a component of price are considered together with other factors, and accordingly, Glickenhause does not oblige itself to seek the lowest commission cost except to the extent that it contributes to the overall goal of obtaining the best result for clients.

Unaffiliated brokers may be permitted to charge a brokerage commission in excess of that which another broker might have charged for effecting the same transaction in recognition of the value of brokerage or research services provided by that broker. Glickenhause receives research from certain brokers who execute orders for Glickenhause' clients, and there is no assurance that clients will necessarily obtain the lowest possible commission structure for transactions from such brokers.

The research services provided by brokerage firms are supplemental to Glickenhause' own research. Such supplemental research covers all standard forms of research, including but not limited to, current and historical financial data concerning particular companies, industries, and the economy as a whole, as well as information and analysis thereof, technical and statistical studies and data dealing with various investment opportunities, risks and trends, and analysis involving special situations. Allocation of brokerage services for Glickenhause accounts are made to outside brokers based upon Glickenhause' evaluation of the broker's performance.

For various purposes, including efficiency, control of order flow, avoidance of conflicts in securities floor executions, and rotation of investment opportunities, orders entered at the same time for the same security for different accounts, at Glickenhause' discretion, may be aggregated for execution purposes. In such a situation the client is charged the commission computed as if its order had not been aggregated.

## **REVIEW OF ACCOUNTS**

A qualified compliance analyst at Glickenhause reviews daily, all transactions for investment advisory clients, partners and employees. Trades are monitored for conflicts of interest, excessive trading, and unusual gains or losses. The primary portfolio manager also reviews each of his accounts on a daily basis. The general partners of the firm review the daily trade blotter.

Clients are sent periodic statements of their accounts, at least quarterly. These statements include all transactions done in their accounts for the quarter, performance information, and a valuation of the portfolio.

## **CLIENT REFERRALS**

On occasion, outside consultants are compensated for client referrals. They receive a portion of the advisory fee charged by Glickenhause, and these clients do not pay a higher fee than they would otherwise pay because of this policy.

## **CUSTODY**

The majority of Glickenhause's investment advisory clients are held in custody at Pershing LLC which is a division of the Bank of NY Mellon. Clients may have their accounts held at other institutions. Clients receive statements from Pershing and their other custodians at least quarterly. We also send statement to clients from our portfolio management software. Clients should always compare the account statements they receive from the custodian with the statements which we send them directly.

Glickenhause may authorize withdrawals from the Fund accounts it manages, and therefore, could be deemed to have custody of those accounts. These withdrawals are to pay the expenses of the funds and to accommodate specific withdrawals from holders of the funds. Glickenhause is deemed to have custody of client accounts because clients have authorized Glickenhause to withdraw investment advisory fees. All other withdrawals must be documented with a letter of authorization from the particular client requesting the withdrawal.

## **INVESTMENT DISCRETION**

All investment advisory clients signed an investment advisory contract with Glickenhause giving Glickenhause, or a related person of Glickenhause, the authority, without obtaining specific client consent, to determine the securities to be bought or sold, amount of the

securities to be bought or sold, the broker or dealer to be used, and the commission rates paid. Clients do not receive profits from error trades when the error is made by Glickenhause.

There are no specific limitations on the type or amount of securities to be bought or sold for a particular account other than standard limitations inherent in the investment advisory business. These limitations include the requirement that the investment advisor act prudently, investing in accordance with the particular account's investment objectives and limit the total amount of any particular security held by the firm for its clients, itself, and insiders, so as to comply with regulatory requirements and avoid loss of liquidity. The clients themselves may put specific restrictions on their accounts, such as not to purchase more than a certain percentage in any one security or industry, or not to purchase companies who manufacture military weapons, etc.

Accounts in their entirety, rather than individual security purchases, must be reviewed to ascertain the extent and nature of the risk incurred for each account.

## **VOTING CLIENTS' SECURITIES**

In the investment advisory contract, clients may authorize Glickenhause & Co. to vote proxies for them. If Glickenhause is authorized to vote a client's proxies, that client would not receive proxy solicitations and other company materials. At any time, clients have the right to revoke or change this authorization.

Glickenhause & Co. has implemented written proxy voting policies and procedures which are designed to reasonably ensure that Glickenhause votes proxies prudently and in the best interest of its advisory clients for whom we have voting authority. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interest of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board members and management, and maintain or increase the rights of shareholders.

Glickenhause' proxy voting procedures are available upon request, and can be found, in their entirety, on our website: [www.glickenhause.com](http://www.glickenhause.com).

# GLICKENHAUS & Co.

546 Fifth Avenue  
New York, NY 10036  
(212) 953-7800  
www.glickenhaus.com  
SEC File Number: 801-9661

---

## SUPPLEMENT TO DISCLOSURE BROCHURE

**Revised: May 31, 2011**

This brochure supplement provides information about the educational and business background for each member of the investment group that determines general investment advice to be given to clients:

**Seth Morton Glickenhaus**

***Portfolio Manager and Research Analyst***

Date of Birth - March 12, 1914

Harvard College - B.A. in Economics

New York University School of Law - LLB

General Partner - Glickenhaus & Co.-1/61 – Present

Chairman of the Board and President – Empire Builder Tax-Free

Municipal

Bond Fund

**James Morris Glickenhaus**

***Portfolio Manager and Research Analyst***

Date of Birth – July 24, 1950

Sarah Lawrence College - B.A.

Chairman - SGE Entertainment Corp. - 6/85 - 9/95

General Partner - Glickenhaus & Co. - 7/97 - Present

**Alfred Feinman**

***Portfolio Manager and Research Analyst***

Date of Birth - March 12, 1924

University of Rochester - B.A. in Liberal Arts

Glickenhaus & Co. - 1/74 - Present

**James Richard Vaccacio**

***Portfolio Manager for Empire Builder Group Tax-Free Municipal Bond Fund and Municipal Bond Analyst***

No formal education after High School

Date of Birth - September 3, 1943

Portfolio Manager (Municipals) - Glickenhause & Co. - 7/77 – Present

**Mortimer Sullivan**

***Portfolio Manager for Fixed Income Accounts and Bond Analyst***

Date of Birth February 7, 1962

Municipal Bond Trader, Clayton Brown & Associates - 5/90 – 8/93

Assistant Vice President- Municipal Bond Trading, Bank of New York - 8/93 – 2/95

Portfolio Manager Fixed Income – Glickenhause & Co. 5/95 – Present

**Andrew Kleinberg**

***Portfolio Manager, Research Analyst and Supervisor of Trading***

Date of Birth - November 1, 1965

University of Rochester – B.A. in Economics

CFA (Certified Financial Analyst)

R. L. Renck & Co., Equity Analyst - 2/90 – 5/91

Portfolio Manager, Analyst, Trader – Glickenhause & Co. - 12/91 – Present

**Leo Nemirovsky**

***Securities Analyst***

Date of Birth – February 28, 1982

George Washington University - International Affairs and Economics

City University of New York - Econometrics

Brown Brothers Harriman & Co., Equity Research Analyst specializing in Technology and Telecommunications – 11/07 – 5/11

Securities Analyst - Glickenhause & Co. – 5/11 – Present

## **OTHER BUSINESS ACTIVITIES**

Glickenhause & Co. is a registered broker/dealer. Additionally, Glickenhause & Co. sponsors Unit Investment Trusts.

## **SUPERVISION**

All trades are reviewed daily by the general partners of the firm, Seth Glickenhause and James Glickenhause and a qualified compliance analyst. Any complaints about our advisory services should be directed to our Director of Compliance, Linda C. Anderson. Her direct number is (212) 953-7872 or email [Linda@glickenhause.com](mailto:Linda@glickenhause.com).